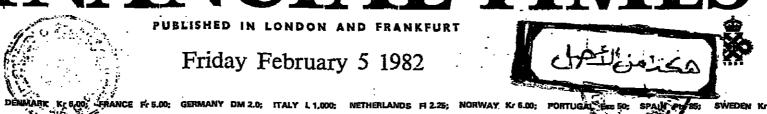
No. 28,692

Friday February 5 1982



ATCOST 01-493 0802

## Glemp's gloomy message to Pope

erisis, there is destroying the chances that a political settle-ment will end martial law.

They feel it is increasing the positifity of military clashes with the developing underground Solidarity union movement. This gloomy message was taken to Pope John Paul by Josef Glemp, Polish Primate, Cardinal Franciczek Macharski, of Krakow, and Archbishop Henry Gulbinowicz, of Wrociaw. Back Page, Walesa warning,

Saudis seek tanks Saudi-Arabia is seeking to buy Leepard tanks from West Ger-

#### **Burial postponed**

An Italian magistrate postponed the burial of Briton Jeanette May to order more pathological tests after apparently finding dried blood on her neck.

#### Sex inquiry date

An inquiry into claims of a homosexual vice ring at boys homes, in Belfast is expected to take nine months to report.

#### Fighter plan

Israel is to go ahead developing the Lavie, its own fighter aircraft but has not specified how it will be paid for or how far U.S. acrespace companies will-be involved. Page 3.

#### Rapist jailed

Edward Disease, "the Birrara rapist" who indicated forting women house, and then attacked them, was posted for nine wears, at the Old Bassay.

Legionnaires die 30-share index fell 3.2 to 574.8.

A plane crash in Propose, cast
Africa killed 31 French Freign • GOLD MINES index added
Legionnaires and free crew 9.9 to 292.6. Page 28
during a training exemise

• WALL STREET was down

Kagan fakes oath Lord Ragan, former Gannex raincost chief took the oath

#### in the Lords six months after his release from prison for their and fraud offences.

#### Proli freed

A West German court cut by six months the 51-year jail term imposed on terrorist Astrid Profil two years ago. As she spent 31 years in confinement before trial, she was set free.

#### Thailand appeal

Foreign Secretary, Lord Car-rington was asked by Thailand's Foreign Minister to dissuade European countries from giving aid to Vietnam while its troops occupy Kampuchea. Page 3

#### Spanish trials

Madrid military prosecutors will seek jail terms of 18 months to 30 years for the 32 officers and one civilian soon to be tried for last February's attempted coup.

#### Degree awards

Broadcaster Wynford Vaughan-Thomas and Sir Monty Finniston, former British Steel chief awarded honorary Open University Degrace

## Handle with care

Police are seeking a burglar whose haul included a Second World War hand grenade which may still be live—from a house in Swinton, South

#### Briefly . . .

Sixth England-India cricket test was drawn. India won the series

President Mitterrand will make the first visit to Japan by a French head of State on April

#### BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; SELGIUM Fr 3C;

## Dollar falls; gold higher

Church • DOLLAR fell sharply in late trading on reports—later denied by the White House—that the U.S. Administration intended to take action in the next two or three weeks to lower interest rates. It closed at DM 2.3425 (DM 2.349), FFT 5.9525 (FFT 6.0075), SwFr 1.8815 (SwFr 1.895), and Y233.25 (Y234.6). Its trade weighted index was unchanged at 1114

> • STERLING rose 1 cent to \$1.87, but fell to DM 4.3775 (DM 4.3875), FFr 11.095 (FFr 11.17), SwFr 3.515 (SwFr 3.525) and Y435.5 (Y436.5). Its trade weighted index upon 17 (61.8) Pope 22 ndex was 91.7 (91.8), Page 22

• GOLD rose \$6.25 to \$384.5 many Defence Minister Prince in London. Demand was Sultan Ben Abdul Aziz con-prompted by the weakening of the dollar and doubts about



U.S. interest rate trends. In New York, the Comex February was \$386.25. Page 22

■ GH.TS continued to advance. The Government Securities Index gained 0.16 to 64.95.

EQUITY leaders lost impetus after news of the Lucas Aerospace redundancies, The FT index fell

5.42 to 839.61 near the close.

 EUROPEAN and Japanese central bankers called for closer co-operation with the U.S. in countering foreign exchange fluctuations. Page 2

TALKS on the future of Laker Airways are believed to have reached a very difficult stage. Last night the Laker survival package being negotiated among bankers and aircraft makers appeared to be in jeopardy. The problem relating to the survival package are set against a background of difficult

trading for the airline. • STOCKBROKERS and jobbers will be able to join the new London International Financial Futures Exchange but only under tight financial constraints and on terms which will put them at a disadvantage to other

members. Back Page ● TOKYO Stock Exchange will consider allowing foreign-owned securities houses to become mebers omf the exchange. Back

Page and Lex NIGERIA announced the break-up of a consortium with Western oil companies formed build a \$14bn (£7.3bn) liquefied natural gas project. But the scheme will continue.

 AUSTRIA will cut by about half the gas it will import from the Soviet Union under the

West Europe-Soviet gas deal. ● LLOYD'S of London chairman should resign unless he is prepared to withdraw the Bill for improving the insurance market's self-regulation, an opponent of the Bill said. Page 9

SMITH BROS., jobber. reported a pre-tax loss of £798,000 for the six months to October 23, against a profit of £1.41m last time. Page 20; Lex,

## Government replaces O'Brien as head of Manpower Services

BY JOHN LLOYD AND JOHN ELLIOTT

SIR RICHARD O'BRIEN has been replaced by the Government as chairman of the Manpower Services Commission. The move was announced yesterday in a written parliamentary answer by Mr Norman Tebbit, the Employment Secretary

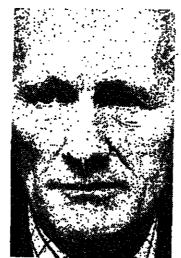
The Commission administers the Government's training and employment programmes. Its new head, taking over when Sir Richard's second three-year term of office ends in April, is to be Mr David Young, chairman of a property finance company and currently an advisor to the Government on the privatisation of nationalised industries.

Mr Norman Tebbit, the Employment Secretary, paid tribute to Sir Richard for his outstanding personal contribution by his leadership to the work of the commission during six challenging years"—a tribute echoed yesterday by Mr

Mr Young.
But it became clear that Sir Richard had not asked to be relieved of his duties, and that Mr Tebbit felt that, at a time when the Commission was being asked to take on a new training programme, it needed a new. ounger chairman. Sir Richard is 62 in 10 days time, while Mr Young is 49.

In TUC circles there is a

opposition to the Government's cut in the numbers of statutory training boards, and in MSC

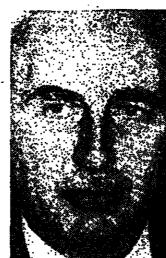


Sir Richard O'Brien

Richard had presided over a "radical improvement" in MSC

Less guarded comment came from Mr Chris Easterling, national officer for the Department of Employment group of the Society of Civil and Public Servants, who said: "Sir Richard has clearly been too outspoken about the unemployment crisis and about government cuts in training and services for the unemployed."

deep suspicion that Sir Richard deep suspicion that Sir Richard In his last letter to Mr was pushed out because of his Tebbit, sent with the draft MSC corporate plan earlier this week. Sir Richard wrote of government cuts "adversely affecting



Mr David Young

Tebbit's decision Mr appoint Mr Young was taken without consultation with either the TUC or the Confederation of British Industry, a factor which has annoyed both organisations, neither of which saw any =eed for a change in the

CBI sponsored Sir Richard for the post when he was appointed in 1976 by Mr Michael Foot, then Employment Secretary. Last night the CBI said it looked forward to working with Mr Young. Continued on Back Page

Entreprencurial businessman replaces personnel expert,

## of £8,970 before it closed at £8,945 a tonne, £110 up on the

producing countries, and which cash price higher, athough

maximum limit of a £120 premium on the cash price of tin for delivery the following day to avoid sellers being forced to pay too much. However, the buying group has retained its grip on the market by failing to offer supplies for immediate, or nearby, delivery. In Malaysia, recent statements

far more aggressive

TIN

## Cash tin price at new peak

ASH TIN rose to record levels on the London Metal Exchange yesterday, raising further doubts about the effectiveness of moves by the exchange earlier this week to avoid potential disruption of the

A continued shortage of immediately available supplies pushed the cash price to a peak

SR ANTENOR PATINO, one of the world's richest men, died of natural causes in a New York hospital this week. He was 85.

father founded Bolivia's billion-dollar tin mines at the turn of the century. He fled to Europe after the 1952 revolution led to the nationalisation of tin

mining.

Most of the family's wealth
was taken out of the country in 1951.

Reports say even Sr Patino did not know the value of his personal fortune. Experts say he held incalculable interests in shipping, mineral swelting and hotels world wide, and homes and estates in Europe and North America.

previous day. Tin for delivery in three

months fell £32.5 to £8,045. Traders said the buying group which is believed to have been acting on behalf of controls the bulk of available supplies, continued to hold off the market. This pushed the buying interest was limited.

The exchange on Tuesday set appear to confirm that tinproducing countries are being

BORROWING BY the public sector appears to be firmly under control, according to

out yesterday. This give the Chancellor greater room for manoeuvre to make tax cuts in his Budget on March 9.

The public sector borrowing

requirement for the last three months of 1981 fell to £212m (seasonally adjusted) from £3.1bn in the previous

It indicates that the out-turn for the financial year should fail comfortably inside the Chancellor's target of £10.5bn. According to the more optimistic city estimates the Chancellor could go into his

Budget with borrowing for the

current financial year perhaps Libn less than expected. Even if local authority borrowing in the first quarter of this year proves to be higher than usual, it appears unlikely that the borrowing target will

be significantly overshot. There is now a generally relaxed attitude to public borrowing in Whitehall mainly because Government revenue has been more buoyant than was predicted last March. This is because higher inflation has bumped up tax revenues and tax yields from the company sector

have been better than forecast. In the current financial year this extra revenue—of about £2bn—will more than match extra public spending resulting from, among other things, schemes to alleviate unemploy-

As a result it is likely that the public borrowing target will be met even though a considerable amount of tax held up by

## PSBR may be inside annual target by £1bn

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

PUBLIC SECTOR BORROWING 1978-79 9.23 1979-80 9.91 13.19 2nd gtr 6.36 3.15 0.21

the civil servants' dispute last year will not be collected until 1982-1983

The deferred tax, probably about £800m, will help to ease the pressure on the Budget. The extra buoyancy of revenues is also expected to carry through into the next financial year and to provide the Chancellor with

perhaps a further £1bn. Some of these favourable factors have already been taken into account by the Treasury during its public expenditure exercise in November. But its estimates appear over cautious, particularly when calculating the effect of assets sales on next year's public sector borrowing.

In December, the Chancellor said planned public expenditure of £115bn for next year was consistent with the Government's borrowing target, which is thought to work out at roughly £9.5hn

It looks, therefore, as if the Chancellor should have about £1bn in hand for reducing taxes, while still meeting next year's borrowing target. However, if revenues continue buoyant up to the Budget this figure could increase to as much as £2bn. Edwards supports Pym

speech, Page 9

## **Social Democrats to vote** for Employment Bill

BY PETER RIDDELL, POLITICAL EDITOR

Bill on its Second Reading tee, said after the me in the Commons on Monday. though with considerable reservatious about detailed proposals. such a central question. The party remains divided on

the issue, and a handful of MPs may abstain or vote against the The SDP decision follows one

along similar lines by the

industrial relations legislation

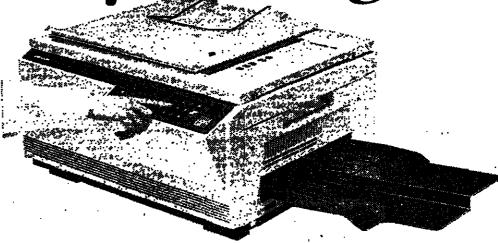
Liberal parliamentary group on Wednesday night. At a two-hour meeting SDP members tried to reconcile the party's differences about how tough an attitude to take on

THE 27-STRONG Social Demo- and about the dangers of cratic Party parliamentary antagonising the unions.
group decided last night to vote
for the Government's Employthe SDP Parliamentary Committhere was agreement that it would be wrong to abstain on

> would not have introduced such a Bill found fault in the word-Continued on Back Page

£ in New York

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BAT Inds 412 + 9	FALLS British Aerospace	•	•	
Blundell - Permoglaze 107 + 14 Cornell Dresses 172 + 12	GlaxoLloyds Bank	476 ·	_	6
Croda	Lucas Inds Pritchard Services	220	_	9
Highams 53 + 7	Royal Insurance Smith Brothers	356 37	_	7 4
Martin (RP.) 368 + 18 Roberts Adlard 123 + 15 Securicor A N-V 212 + 9	Smiths Inds	355 862	_	10 11
Smith St Aubyn 42 + 4 Sonic Tape 51 + 9	Vickers BP	167	~	6

#### taff. our training programmes for Mr Len Murray, the TUC adults" and of his concern over Thatcher admits jobless may general secretary, said that Sir the "balance of our activities." reach post-war record, Page 9 West German steel groups plan joint company

BY JAMES BUCHAN IN BONN

TWO OF West Germany's the British Steel Corporation's two partners on how to deal largest steel groups announced capacity of about 141m tonnes with plans yesterday to merge a large a year. part of their steel-related work

The announcement, by the supervisory boards of Estel-Hoesch Werke and Krupp Stahl, respectively the second and third largest West German steel companies, caps nearly two years of negotiations and will change the face of steelmaking

vear.

in the Ruhr. .The two companies will combine their steelmaking; sheeting and coating operations, as well as further activities yet to be agreed, into a company in which each will have an equal share. It is expected to be called

A full merger would create a company whose combined production of crude steel could be as high as 11m tonnes a year. making it the second largest West German steelmaker after

However, this figure may be in a joint company later this misleading since the rationale attributes mainly to Hoesch.

of the plan is to cut costs eliminating overlap and duplicated investment. It is also likely that some operations will be left out of the merger. At the heart of the plan. strongly supported by the Federal Government in Bonn the at Dortmund and additional and by the regional authorities,

troubled steelmaking division should supply crude steel to Hoeseh's processing and manufacturing operations.

the Netherlands. Under the Estel arrangement. Hoogovens has been supplying Hoesch with crude steel. Much of this is now expected to come from Krupp instead.

The new arrangement appears hetween Hocsch and Hoogovens

the notion that Krupp's

So far there is no sign of a resolution of this problem. Yesterday's announcement said that new investments would include construction of a 3.5m tonne-a-year oxygen steelworks

estimated at well over DM Ibn

(£228m), which the Dutch side

the accumulated losses,

investment at a cold rolling mill at Bochum. Surface finishing and coating of sheet steel will be concentrated at Hoesch's works at Dortmund,

and the State government of to remove the logic for the North Rhine-Westphalia, which Estel group, established in 1972 covers the Ruhr, have expressed willingness to put up funds contingent on a plan that will, above all, protect jobs in the Ruhr over the long term.

#### The two companies said yesterday that such aid would be of "decisive significance" A break-up of Estel would for the new project, and Thyssen. This compares with require agreement between the particularly for financing

involve early retirement.

Lucas Aerospace employs about 13,200 in its various

plants in the UK. It does not

envisage further redundancies.

BL single-sourcing will hit Lucas or Chloride, Page 6

Rolls-Royce, which builds the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LUCAS Aerospace, the UK's biggest individual manufacturer of components for the aerospace industry, yesterday announced 1,050 redundancies out of the 2,800 employed at its Burnley, Lancashire factory complex. This decision is attributed to

the recession cutting orders for airliners and engines, and to the recent "significant re-scheduling" of military aircraft contracts. complex is The Burnley mainly involved in making parts for the Rolls-Royce

RB-211 aero-engine, used in the

Lockheed TriStar and other

civil airlines, and on the RB-199

for the Tornado military combat

aircraft.

Rolls-Royce has been hit unions to achieve the reduc-ecently by the decision of tions, some of which will recently by the decision of Lockheed of the U.S. to phase out TriStar production, and by the UK/West German decision to hold Tornado production to about 40 aircraft a year instead of allowing it to rise to the

originally planned 60-plus. The company said it had been seeking to widen its markets. While a number of these projects offered potential for the future, they provided no answer

to the immediate problems. "Further, any new contracts will have to be won against

fierce international competi-

RB-211 and the RB-199, cut its own labour force by about 5,000 last year and reduced work from sub-contractors. It is making further job cuts this Lucas Aerospace is a sub-sidiary of Lucas Industries.

Lucas shares fell 13p to 217p on the London Stock Exchange

Talks are being held with the CONTENTS The Soviet economy: why something has

Commercial law: manufacturer can set gilts loss against tax ..... Property: Ronson's New York coup 12 Technology: Kodak's disc camera ... 16 Editorial comment: Herr Schmidt; pen-that disappear ...... 19

rewarded	10	that disappea
American News 4 Appointments 22 Arts 17 Bank Return 21 Base Retes 8 Bus, for Sele 20, 21 Companies UK 20, 21 Crossword 17 Entertain, Guide 17 Euromarkets 23	European Options 21 FT Actuaries	Money Markets Overseas News Parliament Property Property Advits Racing Share Information Stock Markets: London Wall Street Bourses
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UK News: General ... Labour .... Unit Trusts ..... 22, 29 30-31 INTERIM STATEMENTS

economie growth could be as much as 1.5

2 per cent lower in December than in the

month before, and 2 per cent below the level

a year ago. The weakening of production of

Bank remarked that there is still no sign that

the strong export demand of the past year has

In a reent economic analysis, the Deutsche

investment goods is particularly worrying.

revived the weak domestic economy.

Industrial output, seasonally adjusted, was

per cent this year.

## Lukewarm response to Schmidt's economic revival proposals

BY STEWART FLEMING IN FRANKFURT

THE WEST German Govern- pessimism, which itself is a ment's proposed DM 12.5on barrier to investment. But the boosting investment and com- the corporate sector is that the bating unemployment has been steps proposed are the wrong greeted with a mixture of ones. scepticism and cynicism by representatives of industry and Industry described the pro-

have successfully led the cam- growth and employment strapaign for the Government to tegy which was necessary. It take action against surging was relieved that the long disunemployment, have given the proposals only a half-hearted blessing. The West German Trade Union Federation's first statement on the programme says the immediate effects of the proposals must be reinforced with steps to create added tax, which reduced

Much of the business community would concede that some political response to the country's record post-war unemployment levels was necessary, partly to try to counter

Appeal to

U.S. over

exchange

By John Wicks in Davos

foreign exchange fluctuations.

The U.S. should be prepared

to participate in discussions to

find a "constructive solution" to the problem, said Dr Fritz

Leutwiler, President of the

Swiss National Bank and chair-

man of the Bank for Inter-

national settlements, speaking at the European Management

There could be no return to

system until individual coun-

tries had put their own houses

in order. But the world could

not wait for inflation rates to

subside before it tackled

Expressing understanding for

the position of the U.S., which

had a relatively small export

element in its economy, he

nevertheless called for a "positive move" from Washing-

ton. The American authorities

should heed the example of the

European Monetary System in

stabilising exchange rates despite varying inflation rates in member countries, he said.

Dr Leutwiler expressed dis-

agreement with Mr Henry

Wallich, on the board of governors of the U.S. Federal

Reserve system, who had claimed that exchange rate

stability could be achieved only

by global reduction of inflation,

and was impossible as long as

national inflation rates differed

widely. Interventions, said Mr

Wallich, could help to restore

orderly market conditions, but

were unable to change funda-

Sig Lamberto Dini, Director

General of the Bank of Italy

and vice-president of the EEC

monetary committee, said that

although the European Mone-tary System had been unable

to work out a common policy

towards the U.S., it had man-

aged to co-ordinate internal

policies, enabling intervention

The "area of co-operation"

should now be expanded, he said, and the U.S. involved in

discussions on exchange and

cutive director of the Bank of Japan, said he believed the yen

would benefit from lower U.S.

interest rates and a lower

American budget deficit. The

yen should "become much stronger, perhaps with the help

Mr Reiichi Shimamoto, exe-

to show positive results.

mentals.

exchange rate fluctuations.

international monetary

Forum in Davos.

rates

package aimed at overwhelming judgment from

The Federation of German posals as a short-term compro-Even the trade unions, which mise instead of the longer-term cussion over the proposals was finally over.

> Banks attacked the plans, saying that the proposed investment subsidy had to be seen against the increase in valueprivate purchasing power, and thus the scope for capital investment, potentially bringproblems inflation.

INDUSTRIAL production and new orders continued to stagnate during December, the West German Economics Ministry reported yesterday. Coupled with a record 1.95m (8.2 per cent) unemployed in January, they suggest that the economic upturn is not yet in sight.

The figures tend to reinforce the views of those economists who argue that the projections in the Government's annual economic report released last Wednesday could be too optimistic. The Government suggests that real

The Federation of German were a "self-contradictory com- taxes. The rise in VAT has par- cost of new machinery and promise," and the German ticularly upset retail traders, Employers Federation described already suffering side-effects of invests over this period. Howthe plans as "more a matter of the domestic recession as conpolitical tactics than economic sumer expenditure sinks

Jonathan Carr adds: The The financing of the pro- following are the key points gramme has also been widely of the Government programme: criticised on the grounds that Enterprises are to receive an instead of solid financing investment grant for the whole through further budget cutting, of 1982 (backdated to January). The Federation of German the Government has sought an In principle, the grant will be Wholesalers said the proposals easy way out through raising at a rate of 10 per cent of the

ever, only that part of the investment above the annual average of the company's investment over the last three years will be eligible for the grant.

this measure will generate roughly DM 40bn worth of private sector investment in coming years. The grant will thus measures.

other measures will be financed spent to 1985 to boost existing parily through an increase in efforts to curb youth unemploy value Added Tax by 1 per cent ment. to 14 per cent from July 1,

The subsidised credit programmes of two publiclyadministered institutions, the ERP special fund and the Kreditanstalt Fuer Wideraufba (reconstruction loan corporation) are to be increased. New ERP loans will go mainly to municipal authorities for local cost of new machinery and investment projects. The loans buildings in which a company of the KFW, whose capital is invests over this period. How- to be increased by DM 600m, will go chiefly to smaller and medium-sized private enterprises. These steps are expected to operate DM 6bn worth of entra investment.

The Government believes that • An extra DM 800m is to be spent on modernising federal Government buildings to 1985.

cost the state DM 4bn. This and @ A total of DM 400m is to be

 A series of changes in the laws on rent and land are proposed to encourage building of private dwellings.

• New proposals are to be examined for introducing earlier retirement - without, it is stressed, imposing an extra financial burden on pension funds.

All these steps are in addition to measures approved by the Government late last year, also intended to boost investment and create more jobs. They include improved tax facilities for enterprises, an aid programme for the steel industry, promotion of energy saving and support for the microelectronics sector. These measures—covering 1982 to 1985—are worth DM 27.5 bn.

## Police fail to crush resistance in Kosovo

By Paul Lendvai in Vienna

PÔLICE in Yugoslavia claim to have destroyed 33 secre Albanian nationalist groups the southern Yugoslavian province of Kosovo, and to have seized arms caches and large amounts of propagands material. They admit, however that the situation there ca mains "serious."

Students are continuing to cause trouble at the University in Pristina, the capital, and elsewhere, despite the several sail sentences of up to 15 years handed out to demonstrators.

Mr Mehmet Malici, the provincial police chief, reveale that 280 people have been sen tenced, more than 800 fined and some 100 are still under investi gation. Nevertheless, "mino incidents" still occur. So fa this year, for instance, almost 300 hostile slogans have been daubed on buildings.

The authorities blame to unrest on the "internal entire in collusion, with foreign force above all with the Alband intelligence service." the authorities nomous province of Kasyo is part of the republic of Series but almost 80 per cent of the 1.6m population are estimated Albanians.

It has been under virtua military rule since last April when successive waves violent demonstrations sha tered public order.

Latest reports confirm the situation to be still highli volatile, with the great majorit of the ethnic Albanians refusing to co-operate with the police "Nin," the Belgrade weekly publication, has recently revealed that Serbs and Montenegras, are being attacked, their wive and daughters occasionally raped and their property destroyed.

destroyed.
Such "Fascist type" intim dation methods, it said, i forcing them to migrate to other parts of Yugoslavia. There are sporadic report

about the unrest-spreading t Montenegro and Macedonia where hundreds of thousands o ethnic Albanians live in com pact groups. The demonstrators primarily young people, las year demanded republic statu for the province. The Belgrad leadership has rejected this seeing it as a prelude to merger with neighbourin

The entire political leadership of Kosovo, from the part secretary to the police chief an television director, have been removed and the Serbian repul lican authorities have tightener their control over the province

employment—only 176,000 ar employed, against 72,000 officially registered worklessyoung ethnic Albanians are likely to remain a serious cause The Belgrade newspapers also

admit that ethnic Albanian officials and politicians in the province are often physically threatened and their cars Industrial Workers' Union, one and houses damaged by the of the most radical unions nationalists, who regard them? as collaborators.

The eruption of national hatred and the accelerated migration of Slavs has provoked

In recent months, several Yugoslav diplomatic and trade

## Walesa call to followers: 'Do not retreat one step'

BY CHRISTOPHER BOBINSKI IN WARSAW

Mr LECH WALESA, leader of and not allow anyone to be Wladyslaw Frasyniuk and Mr warned his followers to be This indicates that Mr Walesa the authorities and they would wary of the authorities and not is still demanding to see have to be given safe conducts. warned his followers to be EUROPEAN and Japanese central bankers yesterday called to "retreat by even a step." for closer co-operation with the United States in countering

where he is being held, Mr
Walesa warned of the Government's bad faith. "This partner never was and never will be without insisting on any condibonest," he said.

On January 26, Mr Walesa order dated December 12, 1981. Two days earlier, the authorities Orszulik to see him and say meeting with those arrested.

This and the order angered the Solidarity leader who, until then, had been told he was not interned. In the message, dated January 27, he wrote: "Public opinion at home and abroad has peen duped into thinking I was not interned and the order is

He added: "This is why we must not retreat by even a step Bujak from Warsaw, Mr universities.

BY DAVID TONGE

halt next Tuesday when he

35 signatories of the Helsinki

Final Act meet again in Madrid.

cluding Mr Alexander Haig of

the U.S., will stress their out-

rage about the military take-

operation in Europe. But the

Soviet Union warned yesterday

that it would resist any attempt

by the West to raise the Polish issue. It criticised the "political

farce" which the West was pre-

Nato members were planning to use the Madrid talks as an

opportunity to interfere in

Washington would also like an adjournment, mainly be-

cause it does not feel U.S.

public opinion would accept

continuing talks in Madrid

while repression carries on in

However, the West German

Poland's internal affairs.

paring and claimed that the

Western foreign ministers, in-

the suspended Solidarity union eliminated, because this is their Eugeniusz Szumiejko from movement in Poland, has method." Eugeniusz Wrocław are being sought by

Solidarity's executive committee In a message smuggled out before talks with the Governof the villa outside Warsaw ment begin even though he has

So far, the authorities have was handed an internment hinted that they might permit a meeting with those of the 17man executive who are interned had refused to permit Fr Aloyzy but have refused to discuss a

Those include Mr Andrzej Slowik from Lodz who is serving a four-and-a-half year prison sentence for calling for a strike in the city on December 13, and Mr Jan Waszkiewicz and Mr Miroslaw Krupinski who have been charged with helping to organise strikes which followed the introduction of martial law. connection between the riots Others like Mr Zbigniew

Western anger over Poland

threatens Madrid conference

ONE OF the few continuing imposed in Poland, the long- aligned signatories of the

West could come to an abrupt had been deadlocked in particu- such as Finland and Austria

lar over which areas were

by which signatories had to

advise each other concerning

This was a proposed "confi-

dence building measure" which,

By mance, Poland will be in

the chair of the conference on

Tuesday and procedural chaos is likely as Western countries

seek to raise their concerns

over Poland. Mr Haig is tenth

on a provisional list of speakers

prepared by the last chairman

lands, but it is likely that

Poland will seek to impose its

own list of speakers. It may also

challenge existing practices by

seeking to limit the subjects

A further plenary session is

due on Friday when Portugal

raised by speakers.

of the conference, the Nether-

ment in Europe.

over in Poland at the resumed it was intended, would precede

Conference on Security and Co- a major Conference on Disarma-

view is that Madrid should be is due to take over as chairman kept alive as a source of daily but countries are divided about

pressure on Moscow and War- what they would like to hap-

saw. Before martial law was pen. The neutral and non-

covered by an agreed obligation until the autumn.

advise each other concerning West German Parliament large-scale troop movements. quoted a senior Soviet official

AP adds: The martial law authorities, apparently fearing disturbances, have delayed opening Poland's 10 main universities this week, officials said yesterday.

An official at the Ministry of Higher Education said Thursday that the opening of university campuses, originally expected yesterday or today, had been delayed at least until Monday.

The delay, he said, has been caused because not all schools had been prepared to "didactically and organisationally safe-guard the peace of the cam-

Last Saturday, some 3,000 youths rioted in the Baltic port of Gdansk, home of the Soli-darity union. The official denied, however, that there was any and the delay in opening the

Final Act—countries

-prepose a cooling-off period

A left-wing member of the

yesterday as saying that Mos-

cow had stopped deploying new

SS-20 medium-range nuclear

missiles some weeks ago, Reuter

Herr Ottmar Schreiner, a

Social Democrat, said that Mr

Vadim Zagladin, the deputy

head of the Communist Party

central committee's interna-tional section, gave the assur-

ance at a meeting in Moscow on

stationing SS-20s some weeks

ago for an unspecified period,

though they could not rule out

a resumption of deployment in

Herr Schminer, who abstained when the Bundestag

voted last year on Nato plans

to deploy new U.S. missiles in

Western Europe to balance the SS-20s, said he did not know

whether to believe the Soviet

the future." he told Reuters.

"He told us they had stopped

reports from Bonn.

January 25.

# M Mitterrand: complaints will

## Mitterrand prepares for official visit to Japan

François Mitterrand will pay an official visit to Japan from April 14 to 18, the first by a French head of state, Presidential officials said yesterday.

Europe's complaints about Japanese penetration into several markets, including cars, cameras, Television sets and stereo equipment, will feature in M Mitterrand's talks with Japanese leaders, French Government officials

M Claude Chevsson, French External Relations Minister, told the Senate (Upper House) that the visit would aim at "developing French-Japanese relations, particularly in the industrial and cultural fields, and widening the area of convergence between the two countries confronted with the identical problem of access to raw materials."

France's trade deficit with Japan last year totalled FFr 11bn (£947m) compared with FFr 7bn in 1980, they added

Shortly after President Mitterrand's clection last year, Mr Zenko Suzuki, Japanese Prime Minister, visited Paris for talks with the French head of state.

He recognised that "torrential" Japanese exports over a short period were harming European economies and said a study would be made of industrial investments and joint ventures by European and Japanese concerns.

President Mitterrand's Socialist Administration has taken action to reduce foreign imports, particularly from Japan and the U.S., in order to boost domestic industry.

Trade disputes, Page 4

## **Davignon spells** out energy policy

BY JOHN WYLES IN BRUSSELS

COMMUNITY energy policy asserted that the increased hich could create up to investment he was calling for 10,000 jobs by 1985, make would create between 300,000 which could create up to 500,000 jobs by 1985, make EEC-produced coal more competitive with imports and generally reduce the Ten's dependence on external energy supplies was outlined yesterday by Viscount Etienne Davignon, the EEC's Energy Commis-

Viscount Davignon, who is also Industry Commissioner and therefore preoccupied with the crisis in the Community's steel industry, believes in a scatter-gun approach when it

comes to energy policy.

He revealed yesterday that
the Commission has prepared
or is still drafting proposals for
the Council of Ministers which
aim at greater energy selfsufficiency and more economic domestic production of energy. His plans for investing in a more "rational use" of energy have already reached member governments. Essentially, he calls for an increase in such investments from the £56bn allocated for the rest of this decade to almost £100bn. To the Commission, "rational

use" of energy means switching away from the use of imported chear oil and towards coal and even coal, industrial and agricultural. The

and 500,000 jobs by 1985 in the construction, electrical and con-trol instruments industries. The details of the Commis-

sioner's strategy on coal are still awaited eagerly. But he believed it possible to guarantee a competitive future for 210m of the EEC's 240m tonnes of annual coal production.

This will be welcomed by the miners of West Germany and

the UK, who produce most of this output, and who are worried about the level of coal imports. According to Viscount Davig-

non, the Commission believes that EEC producers should be able to match imported coal prices. The Commissioner did, however, back up his convictions with statistics justifying greater use of nuclear energy.

Lest he and his colleagues be suspected of fellow-travelling

with the pro-nuclear lobby, the Commission has employed outside consultants to establish the fact that electricity produced by nuclear power is between 30 per cent and 90 per cent cheaper than that produced by The oil-based product is

wastes in energy production. between 100 and 150 per cent Viscount Davignon offered no more expensive than nuclear basis for his calculation but powered electricity.

## **Dutch unions protest at** plan for sick pay cuts

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH UNIONS yesterday strong Christian Trade Union began a series of short work Federation (CNV), have both stoppages in protest against criticised the plan to cut sick-Government plans to reduce ness benefits. Members of the sickness benefits. They promise massive resistance against the proposal to cut benefits to only 80 per cent of previous earnings.

centre-left coalition Governstrained by the Government's it. decision to continue wage

year in 1982.

lands Trade Union Confedera- the same level as previous earntion (FNV) and the 304,000- ings.

The two major union organisa-

affiliated to the FNV, yesterday Oper cent of previous earnings. began one to three-hour The Government would save stoppages in a number of Fl 1.4bn (\$292m) a year under engineering plants and ship-the plan, which it hopes to have yards. Further action is planned

has still to be debated in Parliament, but it is already clear Relations have already been that a majority of MPs support

The unions are concerned that controls for a third successive the new legislation would overturn many existing, legally binding wage agreements, which tions, the 1m-member Nether- guarantee sickness payments at

on the statute book by April 1.

The proposals have widened further the gap between the unions and the Labour Party, one of the three parties in the controllest c ments among the estimated 35,000-40.000 Albanians working in the West

> offices have been attacked by Albanian extremist groups and three politically active Albanian residents in West Germany were murdered in mysterious circumstances last month.

The latest row between Ankara and Athens poses problems for the West, write Metin Munir and David Tonge

## -Aegean diplomatic storm upsets allies of Greece and Turkey

cipation in any joint moves staunchly nationalist govern- would consider a casus beili. would be of great psychological ment of Dr Andreas Papandreou.

them developing," one Western present six-mile limit to 12 diplomat comments. For the miles. latest rows over the long- Greece's 3,000 islands in the troubled Aegean not only raise the distant prospect of confrontation between the two countries, but also the whole issue, of Greece's future relationship with the North Atlantic Treaty Organisation

The wine dark waters of the Aegean have proved a battleground ever since Agammemnon ago, the two countries came to fears, but say they are looking their rival claims to the continental shelf. Dr Papandreou ernment has hammered Nato on the Greek armed forces to take "dynamic action" against a

Turkish survey ship. have led to Turkish complaints against an attack by Turkey lities of office. that they are "uncompromising, caused the alliance's meeting opportunist and negative," as of defence ministers in Decem-Mr Ilter Turkmen, the country's ber to end without agreement Foreign Minister said last week. on a communique—the first

GREECE AND Turkey have To reinforce his point, Mr now begun to worry their allies Turkmen had his ambassadors almost as much as they disturb in Bonn, London and Washing-each other. Recent weeks have ton tell his major allies that seen a crescendo of insults Greece was planning virtually between the ruling to close the Aegean to Turkish generals in Ankara and the ships, a move Turkey has said it

The ambassadors maintained "So far it is just shadow box- that Turkey had "evidence" ing, but the underlying problems that Greece would extend its are serious. We have to stop territorial waters from the

Greece's 3,000 islands in the Aegean mean that such a move would increase its area of sovereignty from 35 to 64 per cent of the sea, cause international waters to shrink from 56 to 26 per cent, and weaken Turkey's lines of communications between its ports.

Turkey's allies have no inforled his forces to Troy. Six years mation to support Ankara's the brink of open hostility over on with increasing anxiety as Dr Papandreou's Socialist Govbit the headlines then by calling and EEC tables to emphasise that "Turkish expanionism" is the main threat to Greece's security.

Now that he has come to The Greek demand that Nato power, Dr Papandreou's policies should guarantee its borders be restrained by the responsibi- Papandreou



time this has happened in the alliance's 33 year life. gone down well in Greece and ment programme maintained dreou has apparently begun to reflects the deep fears of a some of the anti-Turkish tone restrain his own side's rhetoric. country now spending nearly 7 per cent of its gross national product on defence. However, meeting led Admiral Bulent lined reports of a Greek pro-

Turkish leaders had re- will to solve Greece's problems The next day, Athens sought gress, ponded to Dr Papandreou's un- with Turkey peacefully by to calm fears of confrontation. The sponded to Dr Papandreou's un- with Turkey peacefully by welcome victory by offering means of negotiations."
what the Greek Prime Minister The main ray of hope

had described as "an olive two countries allies has been branch." They had kept relathat, as Ankara has increasingly Athen's new assertiveness has tively quiet when his govern- squared up to Athens, Dr Papanof the election campaign.

it has caused Ankara to shelve Ulusu, the Turkish Prime Min-hopes that Dr Papanderou would ister, to conclude that Dr Ulusu, the Turkish Prime Min- test to Ankara against a Turkish " unfortunately tacks both the intention and

The main ray of hope for the about the ship-which seems to strength in the light of the con-

For example, an January 15, But the quarrels at the Nato the Greek newspapers headgunboat's sudden violation of by saying it had been warned

Turkish statements continued, as did one that the Turks might to Greek controlled areas west of Lesbos, Samos, Cos and Rhodes. This raised Greek fears that their outlying islands could find themselves one day out off from the Greek mainland.

But on January 25, Dr Papandreou came out insisting that there was no crisis and that the banner headlines were only causing harm, particularly in Cyprus, where both sides have been accusing one another of military moves.

However, Greek suggestions that the Turks have brought in 7,000 troops to reinforce their existing 19,000 in Cyprus have. proved as unfounded as Turkish rumours that the Greek Cypriots had distributed Czech arms held-under United Nations supervision or even that Dr Papandreou was pouring Greek soldiers into the divided island,

The only proven development is that the Greek Cypriots have added a few armoured cars to their outguined and outmanned Greek territorial waters and forces. Intercommunal talks disturbance of a Greek ferry, have been making little pro-

> Those close to Dr Papandreou question

have been traiking a Soviet ves-cessions in the Aegean which sel. they feel Greece has won in the However, reports of tough past two decades. But they warn that ultimately the issue could decide Greece's future relationsend a seismic vessel in May ship with Nato itself. They say that the Greeks see the alliance in general, and Washington in particular, as offering arms to the country they perceive as their major threat, while it fails to satisfy the Greeks' own security needs. The Greeks precise policy

over matters such as military command and control in the Aegean is still unclear, but the questions raised by the Aegean now have Western chancelleries wondering what to do next. For Dr Papandreou has

dropped a hint that he could block procedures to bring Spain into Nate as the alliance's 16th member. He also has the possibility of tying his demand forsecurity guarantees to the future of the major U.S. bases in the country. Negotiations on the future of these are to start in four months,

45.51

As one man from Dr Papandreon's inner circle says: Surely it is cheaper for Washington to guarantee our frontiers than risk its bases."

FINANCIAL TIMES, published except Sundays and holidays, aubscription rates \$365.00 per a Second Class postage paid at

of concerted action on the part of central banks." At a Press conference later, Mr Wallich said that the U.S. "did not want to make judgments as to what the right exchange rate should be," though it had no objections to intervention by other central Dr Leutwiler said that concerted interventions, where necessary, could be helpful in showing "that there is someone in the market who cares." The U.S. monetary authorities' parti-

importance, he claimed. Closing the forum conference, Mr Edward Heath criticised the central banks for making no suggestions on how to counter unemployment.

Wine war hots up

The "Wine War" between Italy and France intensified yesterday as both countries claimed responsibility for cancelling scheduled peace talks, Reuter reports from Rome.

The European Commission has called for an immediate injunction by the Luxembourgbased European Court of Justice to end the three-week ban on Italian wine imports ordered by Paris last Friday.

> CORRECTION NYSE - ATC

ATLANTIC METROPOLITAN CORPORATION FORMERLY FIRST PENNSYLVANIA MORTGAGE

## W. Germany ready to sell tanks, Saudis claim

PRINCE SULTAN BEN ABDUL Defence Secretary Mr Caspar AZIZ, the Saudi Defence Weinberger, visiting the Minister has confirmed that kingdom for the first time.

crush

offered the Leonard tank to offer was accepted.

offer was accepted.

His statements, published in with the Soviet Union under the magazine Al Hawadess, which Moscow agreed to sell colorided with the arrival in Amman surface-to-air missiles. Saudi Arabia of the U.S. King Hussein, during a visit

the country is seeking to buy Mr Weinberger will also visit

Leopard tanks from West

Germany.

The Prince disclosed that ton is now more favourably dis
We are ready to consider west German leaders had posed towards Jordan's military offered the Leopard tank to requirements. The Reagan Saudi Arabis, and that the Administration recently showed concern over a Jordanian deal

one-time arrangement.

"We are ready to consider them."

purchased as part of the \$8.2bn deal which includes five Air-

Last week, Saudi Arabia and France concluded an agreement for French military supplies and technical assistance for modernizing the Saudi navy.

will exchange visits once a year. The agreement was signed

to Washington last year, borne Warning and Control during a visit to Riyadh by M. emphasized that the deal was a (AWACS) radar aircraft. Charles Hernu, the French Defence Minister

Asked about the relationship between the Saudi regular troops and the National Guard, commanded by his half brother Prince Abdullah, Prince Sultan The Saudi Air Force last Prince Sultan said a joint emphasized they form an month took delivery of the first Saudi-French military co-integral part of the Kingdom's batch of American-built F-15 operation committee will meet armed forces. He added that a fighter jets. Sixty of the twice a year, while the Defence draft plan for expanding the sophisticated aircraft were Ministers of the two countries country's "consultative countries".

## Mr Owen Horwood, Minister of Finance, said yes-

IMF's "reserve tranche." the Reserve Bank's action to obtain foreign bridging finance." Mr Horwood said.

exchange reserves have been under pressure for several months as a result of the weak gold price, stagnant non-gold exports, and abnormally high import payments. Reserves, net of short-term borrowings by the Reserve Bank, fell by more than R2.5bn last year. The current

R4bn deficit last year. Reserve Bank The swapped" a quarter of its gold holdings, totalling 3.1m ounces, with foreign banks late last year in exchange for badly-needed foreign cur-

account has swung from a

R2.8bn surplus in 1980 to a

#### S. Africa resorts to **IMF** credit

South Africa has arranged to borrow from the International Monetary Fund (IMF) for the first time in six years The move is a clear indica tion of the country's weak balance of payments.

terday that the funds totalling R115.2m (£63.3m) are South Africa's share of the countries from granting even modest levels of aid to Vietnam. In addition, the Reserve Bank has negotiated the use of R107.4m of its both France and the EEC have reserves, held in the form of decided to provide Hanoi with Special Drawing Rights. The arrangements "are part of aid. France has awarded a FFr 200m (£20m) credit, and the Commission voted late last

South Africa's foreign

to Vietnamese Ajr Chief Marshal Sibbhi and AIR CHIEF MARSHAL Sibbhi Lord Carrington also discus Savetsila, Thailand's Foreign how to woo Vietnam away from Minister, yesterday asked visit-ing British Foreign Secretary, the Soviet Union's domination and how to keep the pressure on Lord Carrington, to use his influence to dissuade European the Khmer Rouge to make them

Thailand appeal

for ban on aid

year, against the objections of

non-government groups such as

Oxfam, at a time when Britain was chairman of the Council of

occupying Kampuchea.

As the front line state, separ-

Ministers.

Officials in Bangkok went Thailand is disappointed that out of their way to play down suggestions that Asean is in disarray after the Malaysian Prime Minister, Dr Mahathir Mohamad, warned that his country might withdraw support five countries including Britain, to make available £175,000 to from the Khmeh Rouge at the United Nations.

realise that they need Asean

as much as Asean needs them.

" Dr Mahatir might have beer throwing 2 pebble in the pond to test the ripples, but not a rock," one official said.

The view of Thailand and Lord Carrington is to visit a other members of the Associa-tion of South East Asian Kampuchean border refugee camp today. Nations, grouping Indonesia,

Malaysia, the Philippines, Singa-pore and Thailand, is that • The British Foreign Secre tary also asked the Thai Foreign Vietnam should not be given Minister about the progress made towards promulgating the assistance while its troops are double taxation agreement ratified by Britain and Thailand

ated from Kampuchea and the Until this is promulgated in invading Vietnamese forces by the Mekong River, Thailand is Thailand, British companies cannot take advantage of tax the most worried of all the concessions in the agreement.

in October.

## Israel to go ahead with Lavie fighter aircraft project

BY DAYED LENNON IN TEL AYIY

ISRAEL announced yesterday that it intends to press shead with the development of its own fighter aircraft, the Lavie, without explaining how this vastly expensive project will be funded, or how much involvement there will be by American erospace companies.

The Lavie project was originally approved by the Cabinet two rears ago, but last year Mr Ariel Sharon, the Defence Minister, suspended development work while he reviewed the project. His major concern is believed to have been the research and development costs, estimated at up to \$2bn (£1bn). Istael recently held talks with McDonneli Douglas, General attracted American aid. Dynamics and Northrop about co-producing a U.S. fighter instead of the Lavie, which would

#### Torture denied

ISRAEL yesterday rebuffed charges in a United Nations report of torture of Arab prisoners and said it was the only country in the world which allowed prompt and regular Red Cross visits, Reuter reports from Geneva. Israeli ambassador Mr Ovadia Soffer told the UN Contaission on Human Pichte that sion on Human Rights that allegations of ill-treatment and torture in the report of a special committee were spurious and hypocritical.

and the risks of the project, and It would also, however, reduce the number of jobs generated in Israel, one of the crucial have reduced the overall cost factors in the equation.

project and the Defence Ministry has expressed doubts that the work can be funded from the defence budget, which may explain the decision to send the team of negotiators to the U.S. Defence Ministry

announcement yesterday also said that the planned next generation Isareli fighter will be powered by the Pratt and Whitney PW1120 engine, which is to be built under licence in Israel at the Beit Shemesh engine works.

More than \$50m has already been spent on preliminary development work on the Lavie, the concept of which has changed a number of times over the years. Officials now claim

The Finance Ministry has that a prototype could be flying already stated that it will not by 1985 and that the aircraft be able to pay for the Lavie could be rolling off the production line by the end of the

The Lavie is intended to be a versatile "work horse" fighter bomber, replacing the Israeli Air Force's ageing Skyhawk and Mirage aircraft as well as early models of the locally-produced Kfir, a Mirage hybrid. The Air Force is likely to need around 300 Lavies. Aircraft manufacturers who

have expressed willingness to participate in the Lavie project are believed to be linking this an Israeli commitment to buy U.S. fighters as the spearhead of the Israeli Air Force in the

Right: Mr Sharon



#### Francis Ghiles finds Algeria has a new sense of sobriety

## Desert state breaks with economic past

GONE ARE the days when Algerian leaders boasted that they would turn their country into the Japan of Africa before the year 2000.

No longer does El Mondjahid, the semi-official daily newspaper boast that the El Aurassi hotel in Algiers is the best run in Africa, a claim so far from the truth that it became a favourite joke among the hotel's staff.

Visitors today are spared the long lectures they used to en-dure from earnest senior offi-cials about the quality of Algeria's industrialisation pro-

The officials are as articulate as ever, but—if anything even more serious. President Chadli Bendjedid's three years in office have ushered in a reappraisal of earlier economic development plans and a mood of greater

This reappraised has highlighted a number of problems and brought a shift in emphasis in many sectors. Its major conclusion is that the previous concentration on investment in heavy industry bed resulted in what the new leaders feel to be an unacceptable high level of

foreign debt.

During the middle and late 1970s, Algeria was borrowing at an annual rate of between \$350n and \$450n. Foreign debt had reached \$235n (£12.75n) by the end of 1979, Almost shree quarters of which had been dishursed. At the same time, the debt service ratio had doubled to 33 per cent of exports of goods and services in the three

years to December 1979. However, Algeria's external finances have now improved. It has reduced its foreign debt to about \$15bn., of which \$11bn is drawn down. The debt service ratio has also declined to 25

This is partly due to a moratorium announced at the end of 1979 on large new industrial projects. It is also due to the five year development plan, launched just over a year ago, which concentrates on optimising resources and improving low

£20.5bn of this is earmarked for projects which will not be implemented during the plan's life. Half of this balance is for projects started before 1980. Algeria also plans to continue the policy it introduced two years ago of borrowing no more from international capital markets. However, this year, the Central Bank will concentrate on negotiating more

Another helpful factor is that Sonatrach, the state oil and gas company has been more successful last year than other African oil producers in maintaining its export income.

advantageous terms for existing

In spite of a cut of one third in oil exports, Sonatrach earned nearly \$15bn thanks to a large increase in the sales of condensaies and refined products. This represents a 10 per cent increase above the 1980 level.

Sonatrach's income will be considerably boosted by about \$1bn to nearly \$16bn a year by the agreement on new gas prices worked out with France earlier this week. The agreement will more than double, to 9.1bn cu m, the annual sale of Algerian gas to France and increase the price Sonatrach receives for it by about onethird to \$5.10 per million British Thermal Units (BTU)



development reappraisal

HYDROCARBONS EXPORTS (estimated)

	(\$bn)		
	1980	1981	
Crude oil	9.4	8	
Condensates	1.3	2.6	
Refined products	1.8	2.8	
LNG	9.8	Ll	
LPG	1.2	· 4.4	

The agreement falls short of lgeria's request for oil-gas parity which would dictated a fob price of \$6.11 per million BTUs.

The agreement is expected to be followed by a resumption of negotiations between Algeria and Italy, which would like to import 12bn cu m of gas annually through the now completed trans - Mediterranean pipeline across the Straits of Sicily.

Improving the level of agricultural production is another aim of the new economic policy. The food import bill reached \$2.3bn in 1979, and with a population growing at an annual rate of 3.2 per cent further falls in

output would be disastrous. Chadli has allowed private and State farmers to sell directly to consumers to counter this. Free markets have sprung up selling fresh mest, fruit and vegetables, products which had virtually vanished during the final years industrial productivity.

The plan provides for investments worth Dinars 560.5bn

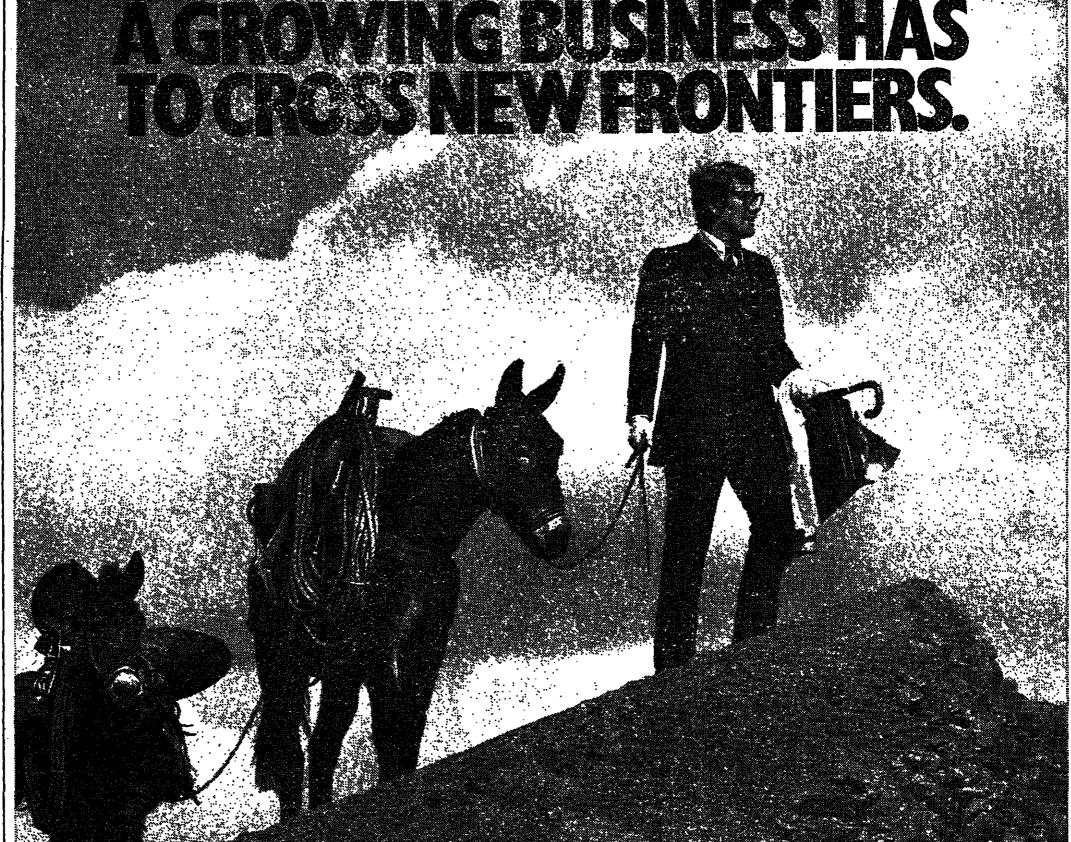
(£72bn) by the end of 1984, but the free markets are higher than in State shops, but most Algerians can well afford the difference

Reforms being promoted in the running of state industries are equally important to Nigeria's economic future. Industrial development has not led to a steady flow of products needed in the domestic market, while bottlenecks and performance failures are rife. Although many new jobs have been created, there is an acute shortage of skilled labour.

The new economic policy also seeks to decentralise what have often become unmanageable and corrupt machines by promoting greater participation in making and implementing decisions among lower echelons. The difficulties, however, are considerable, particularly as Boumedienne supporters are still being purged, three years after his

death. Algerians are certainly grate-ful that the "drive for a better life" has improved the volume and quality of goods they can purchase, made cities-cleaner, and eased the chronic housing

shortage. But Mr Chadli still does not exercise the undisputed power of his predecessor. The orgy of self criticism which Algeria is enduring can be healthy so long as it does not last too long.



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## Restructuring plan for Rockefeller complex

Centre, one of Manhattan's package similar to the recent best-known and most expensive pieces of real estate, could soon e at the centre of a multimillion dollar property deal.

Rockefeller Centre Inc (RCI). which is owned by trusts set up for the descendants of John Rockefeller, the Standard Oil billionaire who built the famous complex in mid-Manhattan in the 1930s, confirmed yesterday that is was discussing with Lehman Brothers Kuhn Loeb, its investment bankers, "a possible restructuring of a portion of RCP's interest in the original Rockefeller Centre buildings."

Although RCI declined to elaborate, real estate and institutional investors claim the restructuring could involve the sale of a half interest in the centre's original 14 buildings betwen 48th Street and 51st landmark RCA Street and between Fifth Avenue and the Avenue of the

Others are speculating that examples of American art deco.

YORK'S Rockefeller the deal might involve a \$500m (£250m) refinancing deal arranged by General Motors for its landmark New York building on Fifth Avenue overlooking from Central Park.

> General Motors last month granted a real estate investment company called CPI an option to buy the GM building in return for \$500m in a medium-term private loan at a favourable interest rate.

> Any deal involving a half-interest in RCI's 14 buildings in the original Rockefeller Centre complex is expected to involve at least \$400m, probably The buildings, which have

been described as among the finest examples of an urban centre, and which stand around the Rockefeller Plaza ice-rink, include, among others, the Skyscraper which houses the Rainbow and the Radio City Hall — two famous Room

Most of the land on which the buildings stand is owned by Columbia University of New York. The land itself is not for sale. RCI holds long leases Columbia University, which earns the university about \$10m in annual rent a year. The leases carry renewal options to the year 2069.

RCI also owns six other buildings in the neighbourhood, built after the Second World War. These buildings, which include, among others, the Building and McGraw-Hill Building on the Avenue of the Americas, are not part of the proposed restruc-

turing plan. It is unclear why RCI and the Rockefeller trusts are proposing to restructure their interest in the original Rockefeller complex.

One reason may be related to the current state of Manhattan real estate, which after peaking in 1980 with the \$400m sale of the Pan-Am building, has levelled off, especially for office property.

### **Presidents** who had it taped

By Anatole Kaletsky in Washington

THE DANGEROUS habit of taping anything and everything that went on in the White House Oval Office was not conceived by former President Richard Nixon, it emerged yesterday, as a result of an article in the Washington Post.

President John F. Kennedy is now known to have secretly taped political meetings and personal conversations during his last 16 months in office. The subjects range from

the Cuban missile crisis to a call from a Look photographer concerning one of the President's female aides. But even President Kennedy was not the originator of the taping tradition. President Franklin D. Roosevelt, too, was using tape-recorder technology to tape some of his White House conversations, unbeknown to the participants.

The Kennedy tapes, now kept in the Kennedy Library in Boston, are being tranReginald Dale, in Washington, previews Monday's U.S. budget

## Reagan sticks to his fiscal guns

PRESIDENT Rousld Reagan applied to social programmes of solid economic success which he has been doling out increases. since his arrival in the White House just over a year ago.

have combined to induce him to be followed, he hopes, by to veer from his course, such only a gentle decline in 1983 as the recession, which is and 1984 Deficits, the Adminisproving deeper and longer than the Administration expected, the continuing high level of in the wrong way—and interest real interest rates, mounting rates would be lower if the unemployment, and the pros. Federal Reserve was slightly pect of record budget deficits in more efficient in the managethe years ahead.

But he is sticking to his guns, as much, it is suspected by patience, Mr Reagan says, it will logical as for economic reasons. So, next Monday's 1983 ast summer. A krife will be term elections on the strength

has already made it abundantly which have hitherto escaped, or clear that the budget proposals only been lightly touched, but he submits to Congress on military spending will continue Monday will contain more of to rise by leaps and bounds. the same supply-side medicine and there will be no tax

He is now resigned to a record fiscal 1982 deficit of A number of things could something approaching \$100bn, tration now argue, are only in-flationary if they are financed ment of the money supply. With a little bit more

many in Washington, for ideo all start to come right. Inflation is already well down and recovery is set for the second quarter, or, well, perhaps the budget message is likely to quarter, or, well, perhaps the sound familiar to Reagan third quarter. The next 10 per watchers. There will be further cent cut in personal taxation, proposals for spending cuts—of about \$30bn (£16bn) accord—turn a major shot in the arm, by lets rupper Republication. ing to most predictions — on and by late summer Republitop of the \$350n which he cans will be able to start campersuaded Congress to make paigning for the November mid-

BY WILLIAM CHISLETT IN SAN JOSE, COSTA RICA

Even, however, to keep the below \$100bn, Mr deficit Reagan will have to produce some fairly hefty savings. Some of these are to be achieved through "new management initiative" which could, according to some administration officials, save between \$5bn and

The savings will come from better debt collection on government loans, speeding up tax payments, better management of federal property, higher revenues from offshore oil and gas leasing and changes in procurement policies.

They will also apply to defence spending, which is again threatening to exceed the esti-mates, as Mr Reagan re-arms the U.S. to be able to deal with. the Soviet Union from a position of strength. According to budget docu-

Ments leaked this week Mr that there is no fat to he Resear is also planning to go trimmed at the Pentagon. For Reagan is also planning to go for cuts of up to \$12bn in 1983 for cuts of up to \$12bn in 1983 of the Republicans who face in the big entitlement pro- election in November rearranges. This would rise to want to campaign exclusively \$16.5bn in 1984 and \$33bn by a "big guns, big business 1987. But social security, on ticket

fingers last year, would not touched.

The question is whether. can get away with it. In election year, it will be hard to reassemble the coalition Republicans and right-wi Democrats with which he fore last year's budget through in Democratic dominated House Representatives.

There is increasing unease Capitol Hill at the linking cuts in social programmes wi rapidly increasing milital expenditure.

Even some Republicans, however, no wadmit that Congress is likely to go for cuts in defence appropriations, for which Reagan is expected to propos more than \$255bn in 1983 far the largest amount ever.
Outside Mr Reagan's inne

circle, few people really believe

## Ford Motor wants pay freeze and holiday cuts

BY RODERICK ORAM IN NEW YORK

blue-collar workers to take a freeze on cost-of-living in-creases to help turn round its heavily loss-making operations.

Despite some United Auto Workers leaders' tough public comments, hard bargaining continued yesterday in an atmoconstructive than last week's abortive negotiations on General Motors' proposals to cut labour costs.

One hopeful sign was that the UAW has still to set a deadline for the conclusion of negotiations with Ford.

Ford's four main requests, submitted to the union on January 15 but only just disclosed pubhicly, are: an eight-day cut in 'paid personal holidays;" (from 26 days over three years); a one-week cut in regular holidays of between two and four going future increases.

FORD MOTOR is asking its weeks; a freeze on cost-of-living increases until June, 1983; and cut in holidays and a 15-month a substantial slowdown to five years in a worker's timetable to

> In exchange, Ford is offering a one-year moratorium oa plant closures with certain provisos. It will guarantee some income for life for those workers who lose their jobs after 15 years with the company.

Ford will also set up a profit-sharing programme, the details of which remain undisclosed, and increase its pay to laid-off workers from one year to two. UAW leaders expressed interest during the GM talks in Ford's job security proposals, because the company has cut its blue-collar workforce by a third

years.
The union has said it will not take a cut in current take-home pay, but will consider fore-

to 106,190 over the last two

#### Venezuela oil price cuts may cost \$2bn

THREE SUCCESSIVE cuts in Venezuela's oil export prices since the beginning of the year could trim some \$2bn (£1.1bn) from estimated oil income in 1982, according to

Energy Ministry estimates. Petroleos de Venezuela, the state oil monopoly, announced an average 70 cents a barrel reduction in high sulphur residuai fuel oil prices on Wednesday. Earlier, cuts had been made in both residual fuel oil prices and heavy crudes.

Energy Ministry estimates of the projected impact of the reductions to date over the rest of the year indicate a possible 10 per cent cut in the estimated total oil sales income of about \$20bn in 1982.

Venezuelan resent are running at about 1.6m barrels a day, almost 10 per cent under planned

#### Economic shadow over Costa Rican election COSTA RICA, the showplace democracy in turbulent Central America, goes to the polls on

By Kim Fuad in Caracas Sunday amid chronic economic problems, which threaten to engulf the tiny coffee-producing country in social strife.

The republic, once known as ments, the "Switzerland" of the region strain. because of its stability and prosperity, is now bankrupt. It has been living beyond its means at a time when the country's export prices are low and the cost of imports, particularly oil, has soared.

present Centrist Government of President Rodrigo Carazo came to power, the country has fallen about \$450m (£242m) behind on interest and capital payments on its \$2.76n public sector foreign debt. The colon has been devalued by more than 400 per cent in 14 months, inter-

In the four years since the

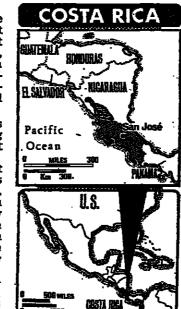
Although Costa Rica has free education and health care, it does not provide unemployment benefits. The hard time ahead, after prosperous years in which social welfare has been the hallmark of successive governis bound to cause social

There have already been acts of terrorism by Left-wing guerrillas and the Government is increasingly unpopular.

Meanwhile, the Government

is arguing bitterly with its international bank creditors. who have an exposure of \$1.1bn and will not make any new loans until the interest on the old ones is paid. But Costa Rica says it can only repay the interest by borrowing new money. Six political parties are com-

peting to inherit this mess. All the polls say that Sr Luis national reserves are in the red Alberto Monge and his social to the tune of \$200m, after democratic National Liberation being \$191.6m in the black in Party (PLN) will be swept to 1978. Some 20 per cent of the office. Under the constitution, labour force is jobless or unem-ployed. while inflation has office.



afraid to declare their political sympathies, the over-whelming number of green and white PLN flags flying from In a country where people are brightly painted homes appears it clear that they will not public.

to confirm the polls' prediction reschedule their debt mile and victory for Sr Monge, who is IMF egreement is working in Sr Monge's main rival is Sr soft loans until there is not the confirm the polls' prediction of victory for Sr Monge's main rival is Sr soft loans until there is not the polls' prediction reschedule their debt mile and the polls' prediction reschedule the prediction reschedule the polls' prediction reschedule the polls' prediction reschedule the prediction Rafael Calderon, the former Foreign Minister. He is backed deal -

by the same four conservative parties which supported Sr Carazo in 1978, when he defeated the PLN. On the Left is the Costa Rican Communist Party, which gets about 5 per cent of the vote. One of the key issues in the election is the Carazo Govern-

ment's dispute with the International Monetary Fund (IMF). The fund wants to come to the country's rescue, but will not step in until the Government accepts austerity measures—like raising petrol and utility prices —which it has so far refused

The IMF holds the key to Costa Rica's economic recovery, but the Government has broken Miguel Alfaro, the vice pres three agreements with it in less deut for the economy, said I than two years. Last year, it an interview. "A rigid patter closed the IMF office in San would provoke chaos. They loo Jose, the capital, after falling at us like a balance sheet." out with the fund's representa-

Since the new ger will not take office write die there are winespread fears 1 this three-month gap aggravate the crisis.

Other stumbling blocks to new agreement with the fun are the Government's resistan to the IMF's conditions that should trim more fat from budget deficit (one in fi employed Costa Ricans is: bureaucrat) and that it should introduce a unified exchan rate in place of the prese chaotic multiple system. "Here we have a patient o

diet because he cannot affor to eat, and the IMF wants t stop food altogether," Sr Jos The future is bleak for Cost Rica and the crisis is only no Commercial banks have made beginning to register with the

## TRADE NEWS

## Nigeria announces break-up of LNG consortium

LAGOS-Nigeria has an reasons for the decision, adding nounced the break-up of a that BP's withdrawal would consortum with Western oil mean fewer other parties to oil companies formed to build a bear the higher costs.
S14bn (£7.3bn) liquefied natural The group comprised BP and gas (LNG) project, but says the the Anglo-Dutch Shell Group, government will press on with each with a 10 per cent interest.

the scheme.

A statement by the President's office yesterday said the consortium, Bonny LNG, was going into voluntary liquidation for purely legal and financial reasons.

Each with a 10 per cent interest, Italy's Agip (7.5 per cent). The official said Nigerian National Petroleum Corporation held 60 per cent.

The official said Nigeria remained determined not to

drop the Bonny project, con-ceived to liquely Nigerian gas This formal measure "in no way implies that the government intends to abandon the and sell it in Europe or the development of Nigeria's abun- U.S. dant natural gas resources," it

"Once the necessary plans have been completed a new company would be set up to prosecute an LNG project that is clearly in Nigeria's interests and with groups with whom we share a common interest," the

The decision follows with proposals. drawal from the scheme by project managers Phillips Petro. said there were three possi-leum of the U.S. last October bilities—to phase the project and, the government says, withinto parts, to cut shipping costs drawal this week by British by asking other partners or

A senior government official ask buyers of the gas for paysited escalating costs and a ment in advance. weaker world gas market among Reuter

given power to retaliate

Reagan

By Paul Cheeseright,
World Trade Editor
GROWING dissatisfaction in

Washington over the U.S. role in the trading system spilied into the Senzie yesterday when a Bill to give the President power to act against countries with closed markets was introduced.

The Bill gives the President wider authority to retaliate against countries which do not provide U.S. suppliers of goods and services the same degree of access which the U.S. gives them.

It also extends the authority for action against countries which do not give U.S. investing companies the same treatment as that given domestic companies.

The legislation, introduced

There is a lot of concern that this should not be interpreted by Senator John Heinz, a Republican from Pennsyl-vania, found an early co-sponas the end of it," he said. Nigeria is already seeking financial, legal and economic sor in Senator Robert Dole, advice on how it should be altered to make it viable, and a Republican but from Kansas and chairman of the Senate Finance Committee. consultants have been asked for

The Bill is the most strik-Oil industry officials in Lagos ing example, so far, of the general demand for "reclprocity" which has emerged in recent mouths as an antidote to the frustration the Reagan Administration and buyers to provide vessels, or to Congress feel about Japan's trading policies.

ted then the U.S. should take

against Japan in the short term, but is also designed to exert pressure over the long term on developing countries. It does not commit the President to take action, but extends his authority to do so. His authority is already extensive, but is usually confined in use to specific cases where the U.S. investigative process, under the 1974 Trade

The Reagan Administration has not committed itself to support "reciprocity" legisla-tion. But it is thought that, if it does, it would want the law to be built around precisely the element of discretionary authority the Heinz bill emCOMMISSION POISED TO TAKE ON U.S. AND JAPAN

## EEC prepares to tackle trade disputes

In the case of Japan, a blueprint for stemming Japanese talks in Washington beginning trade pressures on European on Monday, they are due to markets and reducing last attack the legal basis of the 40 year's \$155n (£7.8bn) trade gap will next week be put to the 14-member Brussels Commission and is expected to be forwarded to EEC Foreign Ministers when they meet February 22.

14-member Brussels Commission of the EEC U.S. actions over steel as "massive harrassment" of the EEC and at next week's trade talks it will be made clear to the U.S.

At the same time, Commis-

and the U.S. are being prepared U.S. steelmakers against the by the European Commission, leading steel producers of senior officials indicated yester- seven EEC member states.

When a team of three EEC Commissioners hold two days of Commissioners hold two days of occur, the EEC would seek talks in Washington beginning tariff concessions from the U.S. U.S. anti-dumping and countervailing duties suits.

Government that Brussels will sion external trade officials be looking for grounds under missioner, is also expected to have prepared a counter attack the the subsidies code of the warn the U.S. that while no

PLANS for tackling the EEC's against U.S. protectionist mea- General Agreement on Tariffs "crude retaliation" by the EEC Tokyo, trade disputes with both Japan sures kaunched a month ago by Trade (Gatt) to challenge is envisaged, transatiantic Mea rulings by the International Trade Commission that infringe Article 23.

Should such an infringement under the terms of Gatt.

The European Commission team, which will include Herr Wilhelm Haferkamp, the External Relations Commissioner and Sir Roy Denman, the Director General, as well as Viscount Japan. European Commission chequer some \$200m in lost Etienne Davignon, the Industry Commissioner, and M Poul Dalsager, the Agricultural Com-

The negotiators will emphasise that any U.S. moves against by the EEC Council of Minister. European agricultural exports at the end of last year.

such as grain and poultry would Japan is pointing to the tarif be seen as a serious develop- reductions it has announced or

are not, however, as tense as age 15.6 per cent for those prothose of the Community and ducts and cost the Tokyo exofficials yesterday did not hide revenue, and has underlined the general dissatisfaction felt that its planned revisions of in Brussels over the outcome of import quotas and banking prac-

Meanwhile, local Japanes trade relations would be gravely diplomats said yesterday there damaged by further U.S. mea-Government meeting in full the

1.653 different items, which it EEC-U.S. trade relationships says will cut duties by an averlast week's EEC-Japan "high-tices should yield further level" trade discussions in benefits to EEC exporters

## Air India switches to A-300s

BY K. K. SHARMA IN NEW DELHI

airline yesterday decided to Boeing 747s. cancel its order for three Lockwith three European-built air- at least nine Rolls-Royce RB-211 bus A-300 B4 aircraft becuase engines, the TriStar power bus A-300 B4 aircraft becuase the U.S. company has decided plant. The A-300 is powered by not to continue manufacturing U.S.-made General Electric that aircraft.

The TriStars were meant to The mill builder's tale: a battle to regain foreign sales

selling position.

Exporting flour mills is a

AIR INDIA, the country's in the airline's fleet, the bulk aircraft will be available for Government-owned international of which presently consists of service by 1983. The collapse of the TriStar

heed TriStars and replace them deal means the loss in sales of CF6-50 series engines.

The Airbus will be used

replace Air India's ageing Boe-mainly on the routes to the ing 707s, of which two have Gulf, but could be extended to already been phased out of ser- points in Europe and in southvice. Seven Boeing 707s remain east Asia. It is hoped that the

Air India's decision to order the Tristar was recently severely criticised on the grounds that it is buying aircraft which Lockheed has

decided to discontinue. Air India's present operations are said to be successful. and the company expects to make a profit of over Rs 100m (£5.8m) in 1931 at a time when most international airlines are drilling ships.

### Norwegian vessels to be converted for drilling

drilling ships - one in West be scrapped, while seven are Germany and the other in Singabeling built—three for Russian pore.

The decision reflects the fact Australia and the Far East-for which, it is claimed, will allow

Sein ODD GODAGER, Norwegian of these ships number only shipowners, is to convert two of about 60, several of which are its dry cargo bulk vessels into obsolete and will soon have to

that while the market for dry cargo bulk vessels is weak, there will be converted to a design. them to carry a heavier deck-At present, the world fleet load than most drill ships.

This is carried out through

company has representatives in

Africa, the Americas, Japan and

## Air France cuts prices in fares war with SAS

BY WILLIAM DULLFORCE IN STOCKHOLM By its latest reduction, Air

SWEDISH AND French diplomats met shortly after the France rejected the olive branch arrival in Stockholm yesterday of M Claude Cheysson, the French Foreign Minister, to discuss the air fares battle be- in its Euroclass price should tween Scandinavian Airlines be seen as a "possible compro-System (SAS) and Air France. mise solution.

The French Airlines yester-day cut prices for its Classe Affaires by a further 5 per cent on its flights between France and the three Scandinavian countries, bringing its rates once again into line with SAS's Euroclass Economy fares.

days, countered by two cuts team which tried unsuccessfully duced the price for a one-way flict during talks in Paris.
ticket on Classe Affaires be-

tendered by SAS on Wednesday, when it suggested that the 5 per cent drop it then made

"We certainly don't regard this as the end of the project.

Stockholm at the invitation of Mr Ola Ullsten, Swedish Foreign Minister, was planned a long time ago and is not con-nected specifically with the air fares dispute. But he brought with him

from SAS, Air France has re- last week to resolve the con-M Payre resumed negotiations tween Stockholm and Paris with Mr Ulf Dinkenspiel, a from SKr 2,615 to SKr 1,900 Swedish Deputy under-Secre-

M Cheysson's two-day visit to

Act for example, has shown competitors' trading practices to be unfair. M Jean-Claude Payre, head of In three price cuts over six the French Foreign Ministry

Reciprocity has so far defied precise definition but is usually taken to mean that the U.S. should have "substantially equivalent competitive opportunities" in return for the access that it gives other nations to its market. If such equivalence is not gran-

The Heinz bill is directed more than 30 countries in the it could have been as much as in foreign markets.

HENRY SIMON is one of competitive business. The pricthose export-oriented com- ing of bread to the consumer is panies for which the recent critical and the miller is under high level of sterling has been strong pressure to supply flour an obstacle to its sales effort, at low cost. That requirement As a constructor of cereal works through the chain to the mills and exporters of plant to expenditure on milling plant. At the same time, Henry

last seven years alone, it blames Simon and other UK mill consterling for a period of almost structors like Thomas Robinson 12 months in 1980-81 in which have to cope with an industry where technological change has 30 to 40 per cent uncompetitive become rapid. New mill operating and information units now That was translated into a are so advanced that they reshrinking workload during the semble electricity grid control second half of last year as declining orders during the second half of the previous year competition, such as that posed

and the early part of 1981 by Bubler-Milag, the Swiss-West worked through to manufactur- German milling plant builder. Despite these pressures, Henry Simon has completed 270 overseas milling contracts It also meant much tighter operating margins.
But the Cheshire-based comin the last three years. These have ranged from modernising pany, part of Simon Engineering, is striving to regain its

old plant - the most common

requirement in developed coun-



tries — to installing a flour milling industry in some

milling industry in some developing nations.

Over the last six years, a prime source of work has been Egypt, labouring with relatively inefficient equipment, wanting to curtail the high priority placed on flour and prime source on flour and prime source of work has been licorporated has just secured different technical requirement.

U.S. subsidiary Henry Simon ferent geographic areas have into the ments of the substitute of the ments.

U.S. with a deal to build a flour. One possible major exporting mill in Los Angeles for the growth area is China. The company has the substitute of Egypt, labouring with relatively inefficient equipment,

The result has been the argues that maintaining its designing, installing and com- markets in the UK is of paramissioning of 14 mills so far in mount importance, 80 per cent Egypt worth in excess of £16m. of the company's output is Henry Simon supplies equip- exported. ment ranging from small items such as sifters and infestation four staffing structures. The destroyers to complete mill Operations. The mill it built for Nabisco Europe. Some were home-based

in Ohio in 1977 was, at that staff who moved out from the time, probably the largest UK and others are locals, single milling complex ever including two Dutch technical constructed at any one time, salesmen in northern Europe. with a daily capacity of more Finally, Henry Simon's UKthan 1.400 tons of wheat every based area sales managers have 24 hours. That is more than responsibility for specific overhalf the total capacity of the seas territories. 14 Egyptian mills.

priority placed on flour and Pillsbury company.

looking to the creation of flour milling looking to the creation of flour milling managing director, late 1940s.

Wed example, an

Doss Stimber bu

If a m

We consider

No.H pies-toom! giob you had



It's no use pretending they're big changes.

To make big changes to an airliner you need an oxy-acetylene torch.

We concentrated on making lots of small

things better. We ditched the old first class service, for

example, and used the space for our new EuroClass seats.

Does this mean you recline full length and

stumber blissfully as the big bird wafts you gently along?

No, it means you get two or three inches more knee-room than on most other airlines, enough to stop you hating the man in front when he leans back.

More small points:

Our drinks are free. Not to save you a fortune

but the hassle of hunting for loose

Our meals, people tell us, are just a little more imaginative than most, with a decided Scandinavian flavour.

And we are incredibly generous with things that cost very little: orange juice (always ice cold) coffee and rolls (always bot).

and rolls (always hot).

Another small thing, we leave on time (heaven, air traffic and little gremlins willing).

Thanks to astonishing efforts by our ground crews, we are now the most punctual airline in Europe.

Only on the ground will you notice big changes. In all major Scandinavian airports, EuroClass passengers have separate check-ins and private

Here you can buy a cocktail or take coffee and catch up with the day's newspapers and the very

catch up with the day's newspapers and the very latest magazines. We'll even help you book tickets and hotels.

We'll even help you book tickets and hotels.
In Copenhagen we also have conference
rooms where workaholics

can indulge themselves with our typewriters, phones and copiers.

For all of this we

For all of this we charge just the standard economy fare.

Which when you consider how many small changes we have made is quite a big deal.

THE Inner London Education Authority has ignored warnings about possible legal dangers of setting a budget involving growth, and about the possibly disastrous electoral impact of rising

Its finance subcommittee is recommending a hudget of £802m for 1982-83. This means maintaining all current policies and adding pro-grammes worth £12m, It represents real growth of

about 1.5 per cent. which will require an education precept of 72p in the pound, in addition to Greater London Council and borough rates. The rate for education will

rise 15 per cent compared with the original 1981-82 Domestic ratepayers who paid £189 for Ilea this year

(on a rateable value of £300) will have to pay £216. Commercial and industrial ratepayers paying £2,205 for education (on a rateable value of £3,500) will have to pay £2,520 if the full Hea meeting next week confirms the plan. Every inner London

borough asked ILEA not to increase its preception by as much as 14 per cent (current policies).

Hea officers took legal advice from Sir Frank Layfield QC about the legal position of various budget options over the Government's target of £68m of expenditure for

Sir Frank said there would be no risk up to £735m which would represent a volume cut of 7 per cent (the maximum requested by the Government) using Ilea's own inflation factors. Maintaining current policies would require £790m. The further Ilea departed from £735m the less easy its position would be to defend in the courts, Sir Frank said.

A court would in the present economic c'imate expect a local authority to budget for spending reductions wherever practicable. An authority's reasons for not having such reductions would have to be weighty. A court would expect a council not to increase spending on new developments.

## Nuclear sub faces short

BRITAIN's first ever nuclear powered submarine, HMS Dreadnought, may be decommissioned several years ahead of schedule, according to un-confirmed reports in White-

The 4,000 ton submarine, one of 12 nuclear powered vessels in service, was built in 1963 and fitted out with a nuclear reactor bought from Westinghouse, the U.S. com-

pany.

The malfunctioning of the reactor, which has been shut down for more than a year, is said to be among the reasons that the vessel may soon be taken out of service.

However, it was also being suggested yesterday that the Ministry of Defence is worried that to refit the vessels at this stage in its life would be too costly. Last night, the Ministry

would only confirm that a decision of the future of the submarine will be announced soon, probably before the end of this month. Dreadnought was the only

nuclear powered fleet sub-marine to be fitted with a U.S.

## BL single-sourcing policy will hit Lucas or Chloride spending

BL's POLICY of buying com- continue and are very finely has contributed to serious probwill mean a heavy blow in the next fortnight for one of the two largest battery manufacturers, either Lucas Batteries Chloride Automotive Batteries.

Both are bidding for all BL's medium and light car business, now shared between them. The company that wins the

annual order will supply about 500.000 batteries to BL Cars. while the other will lose output ef half that figure, almost certainly leading to redundancies. Lucas confirmed yesterday that a memorandum had been Hill factory. Birmingham, to point out the possible consequences of losing the order. It said: "Negotiations with BL about 100 per cent sourcing introduced about 18 months ago, after 18 months.

supply to BL is a most serious threat to our future."

About 950 people work at the factory. which has already suffered from the depressed battery market, resulting in 350 redundancies in the past 18

Chloride said it had tendered to BL and was awaiting its decision, expected within a fort-

The company employs about 900 people at Dagenham battery plant. It has been encirculated to senior managers couraged by the fact that its and union officials at its Sparks "sealed-for-life" battery has been chosen by BL for the Ambassador, the updated Princess, due out in the spring. BL's single-sourcing policy, mon Lane plant, Birmingham,

ponents from a single source balanced. The possible loss of lems for West Midlands supthe 250,000 units we currently pliers. Last year Rubery Owen closed its Darlaston plant with the loss of more than 900 jobs. pantly because a BL wheel contract was given to a single suppher, Dunlop Engineering. BL said yesterday it was

essential for the company to cut component costs, and this could be achieved by allowing suppliers to economise through bigger product runs. It was BL policy to offer

cars, and low maintenance batteries were being examined in this light. ■ Increased demand for BL's Sherpa van has ended short time at Freight Rover's Com-

customers lower costs on its

range of light and medium

## LT's budget lawful, says Havers

was told yesterday by Sir year. Michael Havers, the Attorney-General, that in his opinion London Transport's revised 1982 budget complied with the House of Lords judgment last year on the GLC's cheap fares policy.

The advice was contained in a letter from Mr David Howell, Transport Secretary, to Mr Ken Minister, and Mr Michael Heselalso received copies of the opinion,

London Transport's revised 1982 budget will double fares on March 21, leading to an.

THE Greater London Council March 21 and the end of the the pound. A recommendation

The GLC passed the budget in principle in January, although the last full meeting of the council refused to pass a confirmation motion. LT is proceeding on the basis of the first vote in January.

The key sentence in Michael's opinion reads: "Fidu-Livingstone, GLC leader. Mrs ciary duty requires that the Margaret Thatcher, the Prime authority must do its best to reduce the burden fairly on the tine, Environment Secretary, ratepayers. It does not require the authority must relieve the ratepayer of all the burden. A fair balance must be struck."

Mr Livingstone said the GLC would have to increase its preincrease in commercial revenue cept on rate call on the London the total TS of £156m or 30 per cent between boroughs by up to about 40p in department.

on the GLC rate for 1982-83 will be made on February 16.

The council yesterday launched a £200,000 campaign to pressurise the Government to alter the law and restore the cheap fares policy. Half the money will be spent on press advertising. A mass lobby of Parliament is planned for March

The Government has turned down the GLC's request for more money from the Transport Department's Transport Supplementary Grants settlements to councils.

Mr Howell in his letter to Mi Livingstone says the GLC already receives 40 per cent of the total TSGs paid out by the

## Drive to find mass market for Prestel

BY JASON CRISP

A NEW iniative has been launched by government and industry to find a mass con-sumer market for residential Prestel, British Telecom's public viewdata service, by the end

Presicl was originally deveoped for the mass consumed market but failed to reach expectations because of the high cost of the specially adapted television sets used to receive

Prestel for the mass market 1m.

Industry Last year a similar conference

was held to co-ordinate the electronic shopping, entertain-efforts of British industry for ment and communications, as both teletext and viewdata, well as information. Teletext is broadcast pages of information received on adapted television sets. Viewdata, received via the telephone lines.

gives much more information. Since then sales of teletext have risen rapidly, and there the service. Currently there are are now more than 300,000 sets and attraction of information. less than 16,000 Prestel sets in ised by the Department of Promote new applications of are now more than 300,000 sets and attraction of information. in use. By the end of this year business viewdata, The initiative to promote the figure is expected to rise to • Promote viewdata

To promote residential Prestel tion.

ference on Wednesday organ- the conference agreed to:

 Examine tariffs. Computer time and page charges may be consolidated into monthly

means of business communica-

## **Decision on** council today

UK NEWS

LOCAL AUTHORITIES in England will be told today the Government's final decision on how much each should spend in 1982-83. Changes of up to £1m have been made to some of the provisional figures announced

The rate support grant order which Mr Michael Heseltine, Environment Secretary, will put to Parliament is one of the most delayed in recent years. It is usually announced in November. Councils have been left in great uncertainty because they must fix a rate. by law, to cover their budgets

by March 31. The delay has been caused by attempts to achieve sensible results in a number of the factors used to build up the assessment of how much councils need to spend

In the final figures Metropolitan districts outside London lose more than £9m from their total assessments, while shire

districts gain £10m.

Major losses include: Birmingham (£1.143m), Liverpool (893,000), Greerwich (£664,000), Barnet £598,000), Coventry (£425,000), Cleve-land (£805,000), Essex

land (£805,000), Essex (£1,06m), Lancashire (£802,000), Greater Manchester (£734,000), South Yorkshire (£896,000), Tyne and Wear (£1,23m), West Midlands (£509,000), West Yorkshire (£683,000), Corces in shire districts are Losses in shire districts are

small but can represent substantial percentages. These include Ellesmere Port and Neston (3.3 per cent), Copeland (4.7 per cent), Corby (10.1 per cent), Thamesdown (5.1 per cent).

(5.1 per cent).
Councils gaining include Norfolk (£575,000). Wafsall (£365,000). Buckinghamshire (£394,000) and Avon (£602,000). In the shire distributions of the country tricts, percentage gains include Penwith (6 per cent), Restomel (5.2 per cent), North Devon (7 per cent), Torbay (5.6 per cent), Wey-mouth and Portland (6.3 per cent), East Lindsey (6 per cent), Lincoln (7.6 per cent.), Great Yarmouth (5.7 per cent), Scarborough (6.9 per cent), The Wrekin (9.4 per cent), West Somerset (5.7 per cent), North Wiltshire (8.1

ome of those with reduced assessments face asking rate-payers for substitually more as the cut may tip their budget plans into penalty. those submitted to the Govern- Taratio

## Government ruling gives tax relief boost to Occidental oil find bargains

BY MARTIN DICKSON, ENERGY CORRESPONDENT

A Department of Energy ruling that Scapa was "totally separate on North Sea geology has given from the Claymore field, as dea major boost to the commercial fined by pressure systems, potential of an oil find by stratigraphic age and oil/water Occidental Petroleum.

The find lies just south-west of the Claymore Field, which is also owned by Occidental and

the new find is a separate geo-logical field from Claymore, not an extension of it. Occidental 2,050 b/d in May last year. announced yesterday that it was The consortium has also been naming the new discovery the Scapa Field.

for its own set of tax reliefs, rather than be treated as part of Claymore. This will give a substantial boost to the com-mercial potential of the field, which lies 110 miles north-east of Aberdeen and is provisionally estimated to contain about 70m barrels of recoverable reserves. form, Dr Armand Hammer, Occidental's chairman, said last summer that the company was not \$700m (£380m) development of sidering changes to the tax last autumn.

structure. But in the wake of Claymore, said that under the the department's geological rul- current tax regime there was ing Occidental is planning further drilling on Scapa

have been proposed in a sub-

petroleum revenue tax (PRT)

cash flow became positive.

Single progessive tax

UK's North Sea oil tax system level of profitability.

urged for North Sea oil

They would be replaced by a specified rate of return on in-

cash flows of a field at a a pre-tax basis finds that its

Occidental and its partners Getty Oil. Thomson North Sea and Union Texas Petroleumits partners in a four-company also revealed the results of the North Sea consortium.

The Government has accepted so far. The first—14/198, the consortium's arguments that drilled in 1975—tested old at a involved in a tax controversy over the development of an oil The department's ruling find north of Claymore Plans means that Scapa will qualify to develop North Claymore at a cost of £250m, using a floating production ; platform, were shelved last year because of more onerous taxes introduced by the 1981 Budget. But since then Occidental has begun extracting North Claymore oil via the main Claymore field plat-

The United Kingdom Offshore Operators' Association, a group-ing of North Sea oil producers, prepared to go ahead with the used the Scapa field as an example of the shortcomings of Scapa until the Government the present UK tax system in a changed the offshere oil tax submission to the Government

system.

The Government is still considering changes to the tax being treated as a satellite of "no justification or incentive for appraisal drilling and devel-The company said yesterday opment of the find."

oil company has achieved a

## -gr win SE ends risk of 'made up'

By Christine Moir

THE Stock Exchange ha changed its traditional practice for settling "made up" bat gains between brokers an jobbers as a result of the collapse of Hedderwick Sterling Grumbar last year

Hedderwick's "hammering on the stock market after hour on April 19 last year, le Akroyd & Smithers, one of the leading jobbing firms, out o pocket to the time of £1.85m. It is suing for the return cthe money—plus interest—an has already received a dividenfrom Hedderwick's liquidator [... 45p in the pound.

Hedderwick sold £1.85m c. gilt-edged stock to Akroyd o April 2 and bought it back to £1.87m on April 9 Instead o the stock changing hand.
Hedderwick asked for the
hargain to be "made up."
In Stock Exchange practic
this meant that Akroyd wrot

Hedderwick a cheque in £1.85m and Hedderwick the wrote one for Akroyd to £1.87m — a £20,000 profit t But Hedderwick was declared

a defaulter on the stock marke on April 10. National West minster, its bankers, refused to
honour its £1.87m cheon
(among others). But it banke
Akroyd's £1.85m cheque in

The Stock Exchange had no previously realised the risk is volved in normal "make up practice but following Akroyd's outery and legr action it has changed the practice. When bargains ar made up" only the residue. amount will now change hand In the Akroyd example thi would have meant a single cheque for £20,000 frui Hedderwick

Argos to sell:

SWEEPING REFORMS to the single tax based on a field's THE ARGOS discount store chain, part of the BA Industries group, has secure supplies of Chanel No. 5 Ean c mission to the Government's re- have been submitted by oil inview of the offshore regime.

In a paper\* today, Alexander review promised by Sir Geoffrey:
Kemp and David Rose of Aber-Howe, the Chancellor of the Toilette spray which it is retaining at £16.49. Argos has been unable to get this and some deen University call for the Exchaquer, when he introduced abolition of all four existing unpopular North Sea tax other perfumes because man facturers are reluctant to setaxes covering North Sea pro- measures in last year's Budget. their up-market fragrance duction - royalties, supplementary petroleum duty (SPD), idea is that taxation should not through descount stores. The chain has been able + be imposed until the risk-taking obtain supplies of Chanel, ar other products which man-

single progressive profits tax vested capital.

(PPT). This would involve com
The system should ensure that facturers normally refuse supply, through third pa distributors. pounding forward all the net no oil field which is viable on Ghana tops food threshold interest rate. Tax development is being inhibited

cash flow became positive. say.

The proposals are similar to \*The reform of Petroleum. Studies, which suggested a sity of Aberdeen £7.50.

ment Conductors Aurora.
huge cost of living in Ghamrelated to a British employee
equivalent living standard here
equivalent living standard here reflects the combined effects c the highest inflation rate in th world and official exchange mai ket rate about 15 times less that the reported black market rate

Strauss Turnbull lavs off 20

the medium-sized brokers, hat the laid off 20 of its 250 employees: laid on zu or ats and computeri sation. Strauss is best known for its Eurobond business, which its Eurobong ousness, while has been computerised for two years, but the firm is extending computer operations to its nor mal Stock Exchange business.

Signs of housing

covery in the housing market are reported today in the latest survey carried out by the In-corporated Society of Valuers

and Auctioneers.
Against an average increase in house prices of 12 per cent between last October and Janua Cas Cu ary, rises occurred only in the South East (3 per cent) and in the North East (0.8 per cent).

Wilfred Robbins to close

BARTON GROUP, the Burningbambased engineering and industrial services concern, is to close its Wilfrid Robbins structural engineering sub-sidiary at Tipton, West Midlands with the loss of 65 jobs.

fails to reach reserve price

SOTHEBY'S had mixed fortunes 🐇 with its print sale yesterday. The two most important lots, a Pieter Brueghel the Elder Landscape With Rabbit Hunters and

BY ANTONY THORNCROFT

bought in at £20,000 and £18,000

flor is whether this unity— Guerra, also by Goya, made already threatened by the \$10,000 each. A 10 per cent abolition of the statutory trains offyar's premium must be ing boards—will survive Sir added to all lots, page VAT in

## Pension fund trustees urged to invest in Britain to aid industry

Financial Times.

pension schemes to help them reduced over time. invest funds in an economically responsible way. Mr Len Murray, general secretary of the TUC. announced this in his measures for economic recovery. address to the Seventh Pensions Conference organised by the

invested overseas represented rise" industries.
a loss of capital that could have He welcomed been used to revitalise British industry. The ability of funds to pay pensions in the future ultimately depended on growth

in the overall UK economy.

Pension funds, he said, should

THE TUC is preparing guide- invested overseas. He envisaged lines for trustees of trade union that these limits would be

Mr Murray explained the role of pension and life assurance funds in financing the proposed Such funds would be the major suppliers of capital to the proposed National Investment Mr Murray said the amount Bank, a capital project that of pension fund assets already would finance high risk "sun-

He welcomed the initiative taken by a number of local authorities to establish local enterprise boards and singled out the West Midland Enter- terms were too favourable for prise Board which would finance contracting out public and private sector prothe long-term future of British industry and play their part in the recovery programme in the TUC's 1982 economic review.

This meant not only reintroduc jects, to regenerate the local economy. He pledged the TUC whatever its size, should be made against the employers' mational insurance contributions, leaving the employees'

FINANCIAL TIMES

## PENSIONS

## CONFERENCE the rebate should be fair to all

employees irrespective of whether they were in the state scheme or contracted out. The TUC supported the Government Actuary's views that the present But Mr Murray was adamant

Other speakers at the conference were entirely against the control of pension fund in-vestment for any other aspect

industry was now "socialised" with the working population controlling industry through

He discussed the workings of his committee in producing the report on financial institutions and referred to the need for independent directors on com-

put the case more strongly This meant not only reintroduction of exchange controls but coming review of the "contraction of exchange controls but coming review of the "contraction of exchange controls but coming review of the "contraction of pension ing out" forms of pension the also reaffirmed the TUC's fund in the cited the contraction of pension in the proalso specific limits on the pro- ing out "forms of pension. He also reaffirmed the TUC's fund investment. He cited the ferred voluntary action, but was made on implementing its portion of funds that can be schemes and emphasised that support for a fair deal in main- example of local authority seeking legislation to clarify recommendations.

superannuation schemes where controls had been progressively Originally investment was

restricted to fixed interest securities. In 1961 it was broadened to include equities. Further relaxation followed in 1974: schemes could hold up to 25 per cent of funds in overseas investments and property and had to hold at least 25 per cent in fixed interest securities. From April this year even these restrictions are due to

disappear. Schemes will have complete investment freedom subject only to no single investment exceeding 5 per cent of

Mr Maurice Oldfield, chair-man of the National Association of Pension Funds, said that his association was against any major legislation affecting investments, improvements for early leavers or member participation. The association preferred voluntary action, but was

ing VAT and insider dealing.

Professor David Wilkie of Heriot-Watt University and research actuary at Standard Life Assurance referred to what he termed "The Great Pensions Disaster" in that few private pension schemes had increased pensions in line with price movements. He showed that state pensions since October 1946 had risen by more than earnings and were twice as

certain technical aspects cover-

high as price movements. He felt the only way to restore credibility in private sector pensions was to ensure all benefits were index-linked in a sensible way,

Lord Brimelow, chairman of the Occupational Pensions Board, discussed the board's report on improving pension. protection for employees who changed jobs. He referred to how little progress had been

## Entrepreneurial businessman replaces personnel expert John Elliott, John Lloyd and Alan Pike on a switch

A NEW chairman for the Man- In the past six years, the prob-power Services Commission, lems of unemployment, youth A NEW chairman for the Manannounced yesterday, was ordered by ministers. They felt it was time for a change of experience and style in the head nature with members of the

Out goes Sir Richard O'Brien, 61. a personnel expert who believes in tripartism and who was known at the Confederation of British Industry in the early 1970s for his liberal views on employee participation. He is replaced by Mr David

rections.

now Employment Secretary.

For the past couple of years who had worked with him on he has been employed part-time the privatisation of British advising first Sir Keith Joseph Aerospace. and then Mr Patrick Jenkin at the Industry Department on the nessman who has created two privatisation of nationalised in- successful companies. Qualified dustries. Before that he was a as a solicitor-in 1956, he foundirector of Sir Keith's Centre for- ded Eldonwall, a property com-

Policy Studies. The change is not surprising. Town and City Properties in given the style of the present 1970. Government, but it has horrified In both CBI and TUC leaders who have had high respect for Sir

Richard for many years. His appointment in 1976 was manover, which ne still characterist by the enthusiastically welcomed by both organisations as a perfect choice.

Have the manover, which ne still characterist section in the con- already threatened by the manover, which ne still characterist section is abolition of the TUC, yesterday said that rising jobless totals. He said bishop of Canterbury in 1980. troversy over the reform of abolition of the Education training which led ing boards—will survive Sir choice.

Have the manover, which ne still characterist by the bishop of Canterbury in 1980. troversy over the reform of abolition of the Education training which led ing boards—will survive Sir in 1980 he was elected chair—MSC had been "radically im- improve manpower was ham object of universal popularity, Mr Tebbit to decide at the end Richard's departure.— His appointment in 1976 was

opportunities and training have grown more intractable. The MSC, in spite of its tripartite of an organisation whose bud-get will rise to £1.6bn a year by on its board, has not made a 1985. lem area of apprenticeship training which has annoyed ministers. The Government decided last

November not to give Sir Richard a third term of office, Various names were put forward by civil servants. Mr Young, 49, an entreprenurial Young was suggested, it is bestyle of businessman who has lieved by Mr Norman Tebbit, close Conservative Party conformerly Industry Minister and

Mr Young is a wealthy busipany, in 1961, selling out to

facturers Hanover Property Services, a property financing unions regarded Sir Richard as subsidiary of Manufacturers an exceptional chairman. Mr Hanover, which he still chairs. Len Murtay, general secretary

accept responsibilities towards jects, to regenerate the local the long-term future of British economy. He pledged the TUC

in style at the Manpower Services Commission

training, largely in the third Conscious of his connections with the Government's tough industrial policy, he said yester-day that while he has helped the Industry Department, with hiv-ing off Cable and Wireless, and British Aerospace, and has been Richard increasingly was preinvolved with BL he has not dealt with BL's manpower re-

Training, a voluntary body

which organises vocational

ductions. Mr Young was influential in more fundamentally as the unbringing the Sanyo television employed figures grew. plant to the UK. He returns to The commission's dra

no TUC general council members would not fall below 3m ber but adds he "is looking over the next four years. In 1973, he founded Manuforward to plugging these gaps."

Facturers Hanover Property His problem will be that the

man of the World Organisation proved to respond to the needs pered "by difficulties and unfor Rehabilitation through of employers and workers, incertainties which have been of employers and workers, in-cluding the unemployed." More pointedly, he said the need to maintain the commis-

> much from its chairman. A future chairman could only succeed if he displayed the same qualities as Sir Richard. Plainly, the TUC has its doubts, especially because Sir pared to counterpose his view of the MSC's needs to the Government's. These views differed

sion's independence demanded

The commission's draft cor-Japan next week to continue his efforts to attract Japanese business to Britain.

porate plan, sent to Mr Tebbit earlier this week, was uncompromising about the true num-He has had few contacts with ber of the unemployed and trade unions and says he knows stressed that registered num-

In a covering private letter

to Mr Tebbit, knowing his de-

parture was about to be announced, Sir Richard talked of

his "deep concern" about the

externally generated, including public expenditure cuts. This has adversely affected our training programmes for adults . . . I am concerned about the balance of our activities." Sir Richard is a quiet man not given to airing his griev-

ances and worries in public, but

that letter summed up his frustration. He went to the MSC in 1976 with high hopes of turning it into a major organisation, influencing the labour market. His previous career included being the old British Motor Corporation's first industrial relations director from 1961 to 1966, and senior management Youth Opportunities posts in engineering. He had gramme whose budget of £ been chairman of the CBI's

Delta Metal director. An influential member of the Church of England, he played a leading role in the consultations which led to the appointment of Dr Runcie as Arch-

but it has given a radical new of last year to abolish most of look to the way in which the statutory industrial training employment and training ser-boards. vices are run.

Its creation in 1973-74 took the running of the employment services out of the direct day-today control of the Department of Employment, with which it has always had an uneasy relationship. For the public the most visible consequences of the change has been the replacement of the old labour exchanges by the MSC's bright new High Street Job Centres an expense which angered many senior ministers of the present

Government. In recent years the MSC has become increasingly occupied with the unemployment prob-lem, particularly the youth unemployment issue. It has been responsible for

the rapid development of the gramme whose budget of £400m a year will rise to £860m by employment policy committee 1985-86. It is working on and from the early 1970s was a upgrading and developing the upgrading and developing the scheme into the Government's proposed year-long youth train-time of historically high unemas, did Goya's Los Proverbios ing scheme for all unemployed ployment. Another copy of Los Caprichos 16-year-olds.

In addition, it has been deeply involved in the controversy over the reform of

the statutory industrial training

MSC critics, including some. on the training boards, have accused it of taking an over-centralised and bureaucratic approach to its functions and of spending too much money on the Jobcentres and a new headquarters in Sheffield The growth of the unemploy-

ment problem since the MSC

was created has led to a corres-

ponding rapid growth in the commission which now employs. 25,000—leading to jibes about the MSC being the biggest of its job creation schemes. Some concern has been expressed that the MSC's development has led to employ-

ment and training being taken too far from ministerial accountability.
On the plus side, the commission's existence has enabled trade trains, employers and respectively, but other nems educational interests to main did quite well.

It is remarkable unity on The Small Passion by employment and training at a Athrecia Durer sold for £13,000,

The crucial timmediate ques-

Chanel No. 5

would be levied only when the by the tax regime, inc. authors

costs survey IT IS more than 1,000 per cer more expensive for a Brite ACT CIIIS
to eat in Chana than in the CIIIS
UK, according to the late. survey produced by Emplo .... ment Conditions Abroad. Th

STRAUSS TURNBULL, one o ....

market recovery PATCHY indications of a re-

Brueghel work

SALEROOM

Another copy of Les Capriches and Les Desastres De La

Develop a "consumer pack-

 Reduce set costs. Dramatically improve quality

Mr Jack Smart, chairman of the Association of Metropolitan Authorities, said last night: This is all crippling local authority efforts to make rational budget decisions and ment by the Institute for Fiscal Shelf. Kemp and Rose. Univer-

taining pension rights for those employees who changed jobs.

of pension fund operation. Sir Harold Wilson, the lunchtime guest speaker, adopted the approach that no further major controls were needed. He said the growth of pension schemes meant that the vast majority of

pany boards.
Mr Geoffrey Heywood, senior
partner in Duncan C. Fraser,



## BP wins £17m court fight over Libyan oil venture

A SEVEN-YEAR court battle and operate the concession at its court considers just " to take between British Petroleum and own expense. There were com-U.S. millionaire, over their ill- ing an fated joint venture to exploit a stream. Libyan oil concession ended yesterday in victory for BP.

Five Law Lords manimously dismissed Mr Hunt's appeal against a High Court ruling upheld by the Court of Appeal that he must pay \$17m to BP Exploration Company (Libya).

The payment was ordered moder the 1943 Law Reform (Frustrated Contracts) Act, under which BP sued after the concession was expropriated by the Libyan Government.

It was the first contested case under the Act since it has been on the statute book.

The saga began in 1957 when Libya granted Mr Hunt a 50-year oil exploration and extraction concession in the desert 500 kilometres south of Tobruk

Mr Hunt went into a joint or experience to develop the concession himself.

own expense. There were com-plicated arrangements for shar-ing any oil which came on before expropriation.

The main risk of failure was to be borne by BP, as Lord Brandon of Oakbrook said in the House of Lords yesterday.
Initially the venture proved extremely successful, with com-

mercial amounts of oil being extracted by 1967. In December 1971, after a Hunt challenged the correctness revolution in Libya, BP's half of ordering him to pay anything share in the concession was under the Act. In essence, he

Lord Brandon said that eppeared to be an act of political retaliation against the UK Government, not because of any complaints against BP.

Mr Hunt's share of the con-cession was expropriated two-and-a half years later. Both BP and Mr Hunt claimed received compensation from the Libyan Government.

It was, however, unrealistically low, said the judge. In 1975 BP sued Mr Hunt in venture with BP in 1960 as he the Commercial Court, alleging did not have the resources, under the 1943 Act that their equipment, practical knowledge contract was frustrated by the expropriation.

oncession himself.

At claimed payment from Mr
BP agreed to explore, develop

Hunt of "such sum ... as the

received from BP's efforts

Commercial ordered Mr Hunt to pay the company \$4,774,289 \$10,801,534, with interest, £5.666,399. with £3.060,219 The awards were

upheld by the Appeal Court. Before the Law Lords, Mr said it was to be inferred from that the contract that BP was to take politi-

venture through political, as well as physical, circumstances. Lord Brandon said the argument had a fatal defect. There was nothing in the contract, or the surrounding circumstances, to indicate that, when the parties made the agreement, they contemplated any political

Unlike some victorious liti-gants. BP will have no difficulty getting its money. In November 1980, the Law

Lords made it a condition of Dublin.
"In view of the present imbalance and the disadvanallowing Mr Hunt to appeal to them that he should lodge all the £17m in the UK as security.

## Irish block Gatwick to

By Michael Donne,

Dublin route

Dan-Air

DAN-AIR, the UK independent airline which was granted the London (Gatwick) to Dublin route this summer by the Civil Aviation Authority, has been denied permission to fly the route by the Irish Government.

Describing the Irish Government's decision yesterday as "unreasonable," Dan-Air said it was already flying the Gatwick-Cork route, "and it is inconsistent that we should not be allowed to fly on the

major route.
"The Irish now have more than 70 per cent of the traffic under an agreement designed to provide for a 50-50 split, and are using a legal argument to jink around the spirit of the agreement, and using the economic climate as a smokesereen."

At present, Aer Lingus the Heathrow-Duhlin route, along with British Airways, while Aer Lingus also flies between Gatwick and

tage to British carriers, we hope the UK authorities will now take strong retaliatory action," said Dan-Air.

### Possible pitfalls of a corporate christening **Duncan Campbell-Smith** looks at

than you might think if you are choosing one for a new company, Directors intent on a corporate christening should know there are some names — quite a few, it must be said — which the law will accept and some that it will not.

The law in question is about to be replaced. It has seen long and active service since 1916, when an embarrassment of companies named in honour of King and Country presumably ex-bausted the patience of the war-

The Registration of Business Names Act is to be repealed on February 26, and part 2 of the 1981 Companies Act will step into the breach. Its require-ments are rather simpler, or so says the Department of Trade in offering guidance to them in to-day's edition of British Business, its official journal.

Business Names Act's successor

Take duplication, for example. regarded."
A company name will not be So much registered, says the 1981 Act, if it is the same as another name already appearing on the com-pany registrar's index.

If you have been in one of the registrar's public search rooms in Cardiff, Edinburgh or London recently, and have seen inmates wracked with indecision you will know the importance of the further guidance given by the depart-

"In determining whether one name is the same as another." it says coolly enough, "certain words and their abbreviations. together with accents and punctuation marks, will be dis-

So much for nomenclatorial red herrings like "the" or "limited" — and their Welsh equivalents.

Names which are phonetically identical but not visually identical," adds the depart-ment, "will be allowed as not being 'the same as'." They might still be well-advised. of course, to risk appearing prolix by adding another word or two. Would

A. Arenson (Holdings), the office equipment manufacturer, and Aaronson Bros, the veneers and laminates merchants, lightly surrender their appen-It is possible to name your so far.

need letters of non-objection from a Miss Marks (at the Home Office) a Mr Samuels (at the Charity Commission) and a Mr Chamberlain (at the Bank of England) who will surely catch you out if you really intend to deal in scrap If you want to use the wor

"Anzac", you will need written consent from the High Commissioners of Australia and New Zealand, so sensitive is the British public to misuse the term — or it was in the aftermath of the 1915 Gallipoli campaign which prompted the Anzac Act 1916.

That law will stay on the books when this changes sweep aside the Business Names Act of like vintage. You can only simplify matters

## Midlands co-operatives given £200,000 boost

WORKER CO-OPERATIVES in Mr Norman Holmes, formerly a the West Midlands are to be senior executive with the Nor-given more than £200,000 by them Ireland Development the county council and three local authorities as part of a ber of industrial development broad initiative to halt rising schemes in the area, such as

unemployment in the area.

The county council has also announced the appointment of a lands Enterprise Board. He is (ICFC).

the Warwick University Science Park, and operates a cheap loans scheme in conjunction £20,000 a year chief executive with the Industrial and Com-for its newly formed West Mid-mercial Finance Corporation

Assistance for co-operatives a promotional campaign at a cost of around £50,000, with the will be provided through the West Midlands Co-operative City Partnership. Development Agency, which will Mr Gary Titley, vice-chairman grant £50,000 a year to each of three local agencies to be set of the council's economic de-

velopment committee, said up in Birmingham, Coventry there were only about 15 such and Wolverhampton. co-operatives in the West Midjointly by local authorities and lands, compared with around the Labour controlled county 400 nationally, and encouragecouncil, which is also funding ment was therefore needed.

## Private stamp and postal plan offered—at premium price

BY JAMES MODONALD

A PRIVATE "postal centre" scheme enabling people to buy stamps and send letters when there is no nearby Post Office was announced in London

Postage Distributors International, a new company, hopes to sell 20,000 of its British designed machines at about £2,000 each to shopkeepers, stately homes or transport terminals. The buyer's profit will come mainly from the profit on at a fee of £40 per machine per

mei Yn s

rii Tanka

1 mark

stamp sales. A 46p pack of stamps will The Post Office said it would cost 70p—52 per cent more than have to approve the design and the face value. Another dispenser for those wanting a if it was to accept responsibility 15 p stamp for a first-class for collecting the mail. So far internal letter will need 200nearly 30 per cent more than for approval.

The machines, festooned with stamps at above or below face Pearson.

advertising, will include a post

There was some confusion yesterday about who would be responsible for posting the letters. Postage Distributors International first said the sweetshop owner "or what-ever" would clear the box and take the letters to a Post Office

It then said the letters would be collected by the Post Office

security of a private post box no designs had been received

It was not illegal to sell

value, as long as they were bought originally from the Post

The stamp dispenser, however, must have a notice saying it was not a Post Office vending machine. The post box must also have a notice saying it is not an official box, unless the Post Office had agreed to its design and security, and to collection. This had not yet occurred.

The private enterprise stampvending machine idea was not new in Britain, it said. "Auto-matic Postage Services operates such machines in hotels and in motorway service stations."

Mr James Wright, marketing adviser to Postage Distributors International, said it was owned by a company called Lloyd

## De Lorean components maker cuts 80 jobs

BY OUR BELFAST CORRESPONDENT

EIGHTY JOBS are to be lost at James Prior, Northern Ireland the De Lorean sports car com-

De Lorean's severe cutback in production has already forced C. P. Trim, which employs 220 workers, on to short-time working. The redundancies follow De Lorean's decision to pay off 1,100 of its 2,600 employees. The De Lorean redundancies.

announced last week, now seem certain to take effect immediately because of the company's each flow problems. Discussions with the main unions have con-tinued all week.

.There was minimal production at the De Lorean plant this incident. week. About 500 employees were told not to report for work and the remainder worked only one or two days.

The company is supported by

£67m of government grants.

C. P. Trim, the west Belfast company which manufactures seats and other components for due next Thursday—before discussing the possibility of further aid with Mr John De Lorean. the chairman. The company has lodged a claim for almost £10.5m with

the Northern Ireland Office for losses it claims to have suffered as a result of a petrol bomb attack during riots following the death of bunger striker Mr Bobby Sands last May. The Northern Ireland Office

paid De Lorean £425,000 in four instalments last year in settle-ment of a claim for £514,000 for physical damage to factory buildings by petrol thrown during the bombs same thrown

Glen Electric, the electric heating appliance manufacturer, is to make 120 of its 400 employees at two factories in-Newry, Co. Down, redundant because of falling sales. Other and equity, as well as factories in the group are not £10m in loan guarantees. Mr. affected.

#### Southampton port's hopes of recovery raised

THE PORT of Southampton's hopes of recovering from its 0-month bout of disputes have been boosted by the return of its two biggest customers after an absence of five months.

The Trio Lines and Southern Africa-Europe Container Service consortiums—which norm account for two-thirds of Southampton's container trade -are to direct ships to the port over the next few days, al-though new contracts have still fo be signed.

Mr Michael Leslie, chief nego tiator for Trio, said he hoped the consortium—which operates the Far Eastern trades-would return to its old pattern of 170 to 180 calls a year at Southamp

But everything depended on three shift working, seven days week, he said.

It is understood that the new contracts, unlike the old ones, do not bind the consortiums to use the port for a fixed period.

# Until now, choosing a small dusiness computer wasasnarc asruming a small

The easy way

small buy a computer.

The difficulties involved in buying a small business computer used to be enough to send most businessmen running back to their offices

to tackle something simple like the last six months' tax returns.

But now, thanks to Digital, the world's leading manufacturer of minicomputers, it's no harder than buying a typewriter.

Digital's independent computer suppliers offer complete packages of software and hardware tailored to suit the exact needs of any small business, so all your 🥆 equipment comes from a single source.

And because you're a businessman, not a computer programmer, a Digital independent computer supplier won't baffle you with technical jargon. On the contrary, you'll be surprised how much he'll know about your business and the specific problems it involves. So he'll be able to explain just what a Digital computer can do for you, in terms you'll

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## Lucas cuts are no sign of crisis

WHILE the redundancies of more than 1,000 workers at more than 1,000 workers at Lucas Aerospace in Burnley comes as a severe blow, they are not a sign of major crisis in the UK aerospace component

Undoubtedly there are prob-lems arising from the slow down in orders for new airliners and from such cuts in military work as the decision to reduce production rates on the Tornado multi-role combat aircraft. But aerospace components and equipment manufacturers are generally busy.

The immediate problem at Lucas Aerospace, the UK's big-gest individual supplier of components for a wide range of civil and military aircraft, stems from the problems encountered by Rofls-Royce on its RB-211 engine programme.

The Burnley plants were heavily involved in metal fabrication of parts for the engine, which is widely used in Boeing 747 Jumbo jets, Lockhead Tri-Stars and the new Boeing 757.
Rolls-Royce has suffered considerably over the past year or so from the marked slow down in airliner orders, as a result of the economic recession. It is especially likely to be affected by Lockheed's decision to end TriStar production from 1984, when the last of the outstanding 21 firm orders for TriStars

is completed. Over the past year or 50, Rolls-Royce has been meeting its own problems by laying off part of its own labour forceabout 5,000 were cut from the

Michael Donne looks at why the major aerospace component maker is cutting jobs at Burnley .

overall payroll last year—and it is continuing the process this

Earlier this week there were redundancies announced at the Rolls-Royce engine factory at Mountsorrel in Leicestershire, following lay-offs at Hillington

near Glasgow.
Roils-Royce is trying to reduce its own redundancy problems by pulling back work into its own factories. This subcort to leave some of its sub-contractors in a difficult position.

Lucas Aerospace, with more than 13,000 workers in the UK, does not envisage any more problems of this kind, at

least in the foreseeable future. It is active across a wide range of aerospace equipment and component products.

Elsewhere in the aerospace industry, the picture is broadly similar—there are pockets of difficulty (Short Brothers of Belfast recently announced a workforce cut of 650 because of lack of orders) but in general site works for Britain's first the industry is active.

.The recently announced slowdown in production of the Tornado combat aircraft, with the UK bolding output at about high, while the second will be 40 a year instead of raising it 260 ft. They will be used for to more than 60 originally recording the speed of the planned, may still cause prob- wind.

On the other hand, substantial military contracts are likely to be placed with the equipment and component industry soon, such as those associated with the RAF's procurement of 60 of the advanced McDonnell Douglas/British Aerospace AV-8B Harriers the UK will also pick up work, on the 336 AV-8Bs ordered for the U.S. Marine Corps. Marine Corps.
While some aerospace equip-

ment makers are finding new business tough to get, they are not yet in desperate straits. Most of them are managing to maintain a high volume of output. All, however, like the main

airframe and engine companies, are anxious to see the end of the recession, and a return to increased airline orders and consequent equipment and component buying.

Wind generator project launched

THE FIRST of two meteorological masts has been erected on the 525 ft Burgar Hill in Evie, Orkney, as part of the megawatt size wind-powered generator to be built later this year at a cost of £5.6m.

This mast is almost 100 ft

BY BRIAN GROOM, LABOUR STAFF

UNION LEADERS of 90,000 manual workers in the electricity supply industry yesterday rejected an opening pay offer which they calculated to be worth about 5.5 per cent an

Mr John Edmonds, energy officer of the General and Muni-Workets' Union and secretary of the union negotiators, said the offer was "disappointingly low." He believed this potentially powerful group

miners' 9.3 per cent settlement. The offer on basic pay ranged from £4.85 a week for a labourer earning £5,070 a year, to £7.79 rejected the claim on hours controllable factor.

foremen's scale would rise by

A rise of roughly 10 per cent was offered on shift stagger and standby payments which make up the unsocial hours element of a shift workers' pay. Mr Edmonds estimated the most anyone could receive overall was about 7 per

The unions are claiming a "substantial" pay rise—with a of workers was unlikely to 12 per cent target — improved accept anything less than the holidays, higher shift payments and a further reduction in the present 37 hour week.

> Electricity Council

for a technician on £6,995. The and offered a small service increase on holidays for foremen. Separate talks on early retirement are taking place, involving all the industry's unions.

> The next formal negotiating meeting is March 4, but Mr Edmonds will attempt to set up one or two meetings of the joint committee before then.

He argues that job losses among industrial staff in the last 10 years have been largely responsible for the industry's productivity gains. The Elec-Council says although labour costs were relatively low in proportion to total costs, they were a major

Last year the power workers won an increase of 10.8 per cent on salaries, worth 13 per cent taking into account a cut in working hours.

Average gross earnings for power workers are about £142 week, including an average of five hours a week overtime. .The mineworkers' settlement

has, as in past years, set a "going rate" for all workers in the energy industries. Gas, electricity and water workers, together with the mineworkers. tend to be in the upper section of a "two-tier" effect which has emerged in the public sector, as more powerful groups manage to receive rises just below the

## Leyland strike may cost engine orders

BY IVO DAWNAY, LABOUR STAFF

JCB, the earth-moving equip- already underway: ment manufacturer, at Rocester, Staffs, warned strike-hit Levland Vehicles yesterday that if production of the 98 series engine did not resume by a week today the company would place its orders else-

The company added that stocks were already dangerously low as a result of the 15-day strike at the BL truck and bus subsidiary and a £250.000 retooling operation designed to accommodate a rival engine was against the company's 1982 cor-

The ultimatum follows breakdown on Wednesday of talks aimed at ending the dispute. No further meetings are planned between the unions and Leyland Vehicles' management until February 15, three days after the JCB deadline.

At a mass meeting yesterday, an estimated 5.000 workers at Leyland Vehicles' two Lancashire plants voted by an overwhelming majority to con-tinue their strike in protest

porate plan, which includes loss of 4,100 jobs.
About 3,600 workers at the

company's Bathgate plant near Glasgow, where the 98 series engine is built, are also expected to persist with industrial action. Leyland Vehicles warned yesterday that Bathgate could lose 200 more jobs in addition to the 1,365 redundancies proposed under the reorganisation plan. if JCB goes ahead with its

threat. "We are taking JCB's statement very seriously indeed," the company said.

JCB, which has bought engines from the Bathgate plant for over 15 years, accounts for about one-third of the 98 series production, worth £5m a year.

The company said yesterday that if the Bathgate plant failed to resume production by February 12, it would sign a deal with an alternative supplier.
"We consider it to be of

primary importance that we standardise our engines. So if we pursue our retooling sufficiently to fit a new engine, we will end up making a decision which is irrevocable.'

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By The Chase Manhattan Bank (National Association), Fiscal Agent

## Sullom Voe staff hope for move to avert strike

By Mark Meredith, Scottish Correspondent

UNION REPRESENTATIVES of the 210 workers at the Sullom Voe oil terminal in the Shetland Isles said yesterday they hoped for a conciliatory gesture from British Petroleum to stop a strike due to start at noon today.

The workers have rejected offer from BP, which operates the terminal, and are persisting with demands for a

15 per cent rise. BP has been refuctant to resume talks because it says the strike threat has violated agreed negotiating procedure.

The terminal handles oil from seven oil fields, representing about half of the UK North Sea oil production. If a strike at the terminal was effective it could lead to offshore operators shutting down oil production when the tanks at the terminal were full.

A BP official at the terminal said the company had explored ways of keeping the highly automated terminal operating during a strike by using management personnel.

Mr Mel Kecnan, district officer of the Transport and General Workers' Union, who been representing the men, said that the threatened strike was still very much

## Civil Service pay negotiators told of 'easy recruitment' scope

BY PHELIP BASSETT, LABOUR CORRESPONDENT

the impact on the Civil Service officials told them that specific level of jobs and investment of market forces, and in particular the ease of staff recruitment at a time of high unemployment, when it opened pay negotiations yesterday with leaders of the 530,000 whitecollar civil servants.

The Treasury's stance prepares the ground for what Whitehall officials are describing as a "sophisticated" pay offer expected at the next meeting with the Council of Civil Service Unions. The CCSU asked for an offer within 10

days.
The Treasury insistance upon the effect of market forces on staff recruitment indicates the outcome the Government would like of the longer-term inquiry into Civil Service pay, chaired by Sir John Megaw, due to

report by midsummer.

THE GOVERNMENT stressed "heated" meeting, Treasury straint in public spending on without undue delay.

The offer is described as "convoluted," and seems along the lines of the idea floated by the Treasury last year on a the Treasury last year on a of £12.50 a week, was "unvealis-range of different offers, for tically high," the Covernment different occupational groups. with recruitment difficulties, such as computer operators and

London cierical staff. The Government said that Civil Service pay negotiations had to take account of its duty to the public at large and of its obligation to manage the Civil effective manner.

In particular, the Treasury pointed to the large number of the of the longer-term inquiry applicants now for most civil service pay, chaired y Sir John Megaw, due to eport by midsummer.

At what the unions called a and the beneficial effect of re-

proposals on pay would be made through taxes and interest

rates. . Again saying that the unions claim for rises of 13 per cent, with an underpinning minimum

repeated the assurances after

last year's pay settlement of the

21-week dispute. These included access to arbitration, subject to a Parhamentary override. The Government seems unlikely to take any arbitration award to Parliament if Service in an efficient and cost- it is in the region of 68 per cent, though anything much

higher could cause difficulties. The unions said the Treasury applicants now for most Civil took a "very negative" attitude at the meeting, which Mr Bill Kendall, CCSU secretary-general, said was "totally unsais-

## Plessey sit-in to defy court order

WORKERS at the Plessey capacitor factory at Bathgate, near Edinburh, decided yesterday to continue their sit-in despite a court order to leave

More than 200 of the workers. most of them women, started the sit-in 12 days ago in response to Plessey's announcement that the plant would be closed because of falling

capacitors.

Yesterday the Court of Session in Edinburgh issued an injunction against those taking part in the sit-in. Many husbands and sons of the women in the sit in are on strike at the Leyland Bathgate

factory nearby.
Mr George Wilson, the union convenor at Plessey, said after

on pay action

MORE THAN 5.000 workers at

Carrington Vivella are to be

demand and over-supply of the court hearing that the workers had decided to continue the occupation. Bathgate was a community with its back against the wall, he added

from the outset by a single goal,

We have been dominated.

sit-in force had a burning passion to protect their jobs. An official for Plessey said that the company would await

to save jobs in Bathgate."

further developments.

#### Dunlop managing director | Tailors' ballot to meet Semtex protesters BY ROBIN REEVES, WELSH CORRESPONDENT

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G.E. GOODALL, ESQ., M.A., A.C.A.

SECRETARY

MR ALAN LORD, managing cerned, the only question to be director of the Dunlop Group, discussed today is the ending director of the Dunlop Group, and former Treasury Permanent Secretary, today faces for the first time, leader of the 450 workers at the company's Semtex floor coverings factory at Brynmawr, South Wales, who began occupying their factory nearly nine weeks ago.

Ironically, a meeting with Dunlop's senior management to discuss the plant's long-term future was one of two demands made by the workers when they began their sit-in. The other was the withdrawal of 60 further

But as far as Dunlop is con-

of the occupation, after which it will discuss severance terms. This has been the company's approach at two abortive meetings with union officials at the Welsh level but this time Dunlop will be faced with Mr John Miller, the Transport and General Workers Union General

cal Industry, and the possibility of the dispute spreading to other Dunlop plants. During the sit-in, the workers

National Officer for the Chemi-

have ensured that the buildings, plant and machinery have been kept in full working condition.

#### balloted over possible selective computers

industrial action in pursuit of a 5 per cent wage rise. The National Union of Tailors and Garment Workers said yesterday that the poli follows the company's failure to award the rise agreed during talks with the British Clothing Industries Association in November.

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The Griqualand Exploration and

		7	Financial	Financial
	Quarter	Quarter	year	. yezr.
	ended	ended	ended	ended
Operating results	31.12.81	30.9.81	31.12.81	31.12.80
(a) Blue Asbestos	Ç			
Development—metres	4,137	1,056	7.090	4.041
Ore milled—tons	312,000	- 99.000		- 363,000
Fibre produced—tons	30.692		63.963	47.311
Percentage fibre recovered	9.8	11:0	10.9	13.0
Cost per ton ore milled (R)	35.7		37.8	40.8
Revenue per ton fibre (R)	682.2	630.6	627.2	527.9
Production costs per ton				321.5
fibre (R)	362.6	341.8	348.5	313,3
Selling costs per ton fibre (R)	145.6	143.9	140.9	124.4
(b) Amosite	1-22-0	. 173.7	احسب	347.7
Development—metres	668		668	· · · · <u> </u> ·
Ore milled—tons	73,000		73,000	
Fibre produced—tons	14,471	··· :: 🗆 🗓 :	14,471	
Percentage fibre recovered	19.8		19.8	
Cost per ton ore milled (R)	58.4	: <u>-</u> _::	38.4	
Revenue per ton fibre (R)	484.2		484.2	_
Production costs per ton		. <del></del> .	-10-KZ	_
fibre (R)	366.5		366.5	•
Selling costs per ton fibre (R)	120.0 -		120.0	_
Financial results	R'000	R 000		R'000
Operating profit	5,647			
Profit after tax from non-	3,047	1,806	9,105	4,807
mining subsidiaries		300		
mining sansiolaries	642	280	1,024	93
	6,289	2.004	70.230	4700
Less: Interest and sundries		2,086	10,129	4,900
Less. Interest and Sundries	(17)	404	969	1,033
Profit before taxation	6.306	1 693	0-140	3000
Provision for taxation		1,682	9,160	3,867
HOLDEN IOI HOLDEN	1,679	403	2,154	- 517
Net profit after taxation	4,627	1 27Ė	7.006	2.750
Pront after taxation	-1,02/	1,279	7,006	3,350
Capital expenditure	3 029		2 2701	377

Consolidated results are given, as information relating to the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. Because of a distinct seasonal pattern in asbestos sales, results for the quarter under review should; preferably, be compared with those of the corresponding quarter of the previous financial year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers.

At the general meetings held on 14 January 1982 shareholders At the general meetings need on its january root authorised an increase in the authorised share capital of the company and ratified the acquisition by the company of the asbestos interests of Transvall Consolidated Land and Explora-

tion Company Limited.

Operating results of the newly acquired mines are included in the results of the December quarter thereby invalidating comparisons with the previous quarter and the 1980 year.

A major expansion programme in progress at the newly acquired Pomfret mine is the main reason for the large capital expenditure in the quarter.

On behalf of the Board

N. C. OFFICER L. K. JOOSTE ohannesburg

5 February 1982



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Ter anno

Ways and Means committee has with the business of insurance.

## Thatcher admits jobless may go higher in autumn by Pym

BY IVOR OWEN

UNEMPLOYMENT could climb to a new post-war high in the actions, the Prime Minister admitted in the Commons yester-day. She was being questioned about the Manpower Services Commission's estimate that the true jobless total is already four

Despite pressure from Mr Michael Foot, the Opposition traditional basis for the unemstatistics - the inthly head count which showed that 3,070,621 were out of work in January—must be

Mrs Thatcher refused to make any forecast about future nnemployment levels but accepted that, if the pattern of earlier years is repeated the numbers out of work will prohably peak in the autumn when another major influx of school leavers reaches the labour mar-

According to the Department of Employment just over 700,000 next election.
school leavers are likely to be Amid laughter the Prime seeking jobs after July, but a Minister replied that she had large proportion of these are exparted either to find positions or be offered places under the Opportunities

Mr David Winnick (Lab Walsail North) claimed that the MSC had shown that, on the basis of present policies, unem-playment was unlikely to be educed for four years at least. He maintained that this prowided further confirmation that the warning of Jailing of living tandards which featured in the peach made earlier in the week by Mr. Francis Pym, the Leader of the Commons, and Minister in charge of the Government's information services, was fully

Mr. Winnick also referred to reports based on a preview of a television anterview to be Sir Geoffrey Howe, the Chan-figures which were cellor of the Exchequer, had received late yesterday."



Thatcher: no forecast

sed anxiety that the Conservative Party might lose the

never before been asked to comment on a television interview in advance of its transmission.

To a roar of approval from the Labour benches Mr Foot suggested that the Prime Minister would find it easier to disown the speeches of her Cabinet colleagues in advance rather than to defend them afterwards.

He wanted to know if the figures produced by the MSC had been seen by the Cabinet before Mr Pym made his

Mr Foot argued that as the Prime Minister had already backed Mr Pym's speech to the hilt she was now firmly associated with his prophecies.

Mrs Thatcher snapped: "We screened later in the day, that coud hardly take into account

## Fowler announces £11m aid package for elderly

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PACKAGE of over £11m to promised that a future Labour help the elderly was announced in the Commons yesterday by link between old age pensions Mr Norman Fewler Social and the rise in earnings. Services Secretary, when he came under fire

An extra £10m will go to was higher. community care next year for joint financing between the National Health Service, local social services authorities and voluntary - organisations - This brings the sum to £85m from the present year's £75m. In addition, three NHS

experimental nursing homes will be set up at Fleetwood, Portsmouth and Sheffield at a capital cost of £1.1m and an annual running cost of £720,000. off and a single person £1.80.

Half of this bill for the homes will be borne by the Department of Health and Social Security and half by local area health-authorities. The homes are intended for elderly patients. who do not need to be in hospital They will be in charge of a nurse with medical care provided by GPs.

The Government is also to give a further £100,000 in grants to voluntary organisations for the elderly in addition to the £300,000 already allocated

in the current year. Mr Fowler was facing a Government's record pensions. The motion claimed that the Government's policies had lowered the standard of living and quality of life of

the elderly. Mr Fowler, however, accused the Opposition of putting forward fake solutions" which raised hopes but which did not

measure up to the challenge. Mr Brynnor John, Labour's annou spokesman on social security, today,

Underground station).

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government would restore the

Under the Labour govern-Opposition over the plight of with the cost of living or the in earnings—whichever

> This system was abondoned by the present Government and retirement pensions are now assessed on the basis of the retail price index.

Mr John told the House that the Government would save £500m in the current year by failing to link pensions to earnings. The cumulative effect was that a married couple on pensions were £2.90 per week worse

Mr John also called for more frequent upratings. It should be done at six monthly intervals when inflation went into double figures, he said. The £10 Christmas bonus was

only worth £3 in real terms today and should be at least doubled. The death grant of £30, fixed in 1968,was pitifully inadequate and should be

If the Government did nothing on all these matters it would demean the House of Commons and insult intelligence of the people,

Labour motion criticising the • The Government's difficulty in facing demands for the scrapping of index-linked public service pensions became evident in the Commons yesterday. Both the Prime Minister and

Mr Francis Pym, Leader of the House, were at pains to tell questioners no decision had been made.

The Prime Minister brushed off speculation that an Burmah Oil and Conoco.

announcement was coming Speaking during the co-

## **Edwards supports** speech

FIRM BACKING for Mr Francis Pym's caution about the economic outlook came last night from Mr Nicholas Edwards, the Welsh Secre-tary. Mr Edwards told Epping Tories that Mr Pym, th Leader of the Commons, had proclaimed a "few home truths" in his speech on Monday. These apparently

Mr Pym Mr Pym is apparently unrepentant in his view that it is dangerous and unwise to exaggerate the favourable aspects of the economy and to raise expectations too soon.

irritated the Prime Minister

easier quickly. He apparently regards himself as a realist rather than a pessimist.

been to emphasise the existing strains between Mr Pym and the Prime Minister though, on the other hand, ministers of all views in the Cabinet have been stressing a broad range of agreement reached a week ago about what should be done in the forthcoming Budget.

though the UK is "living through a desperately diffi-cult period in which living standards will certainly fall and in which people's false expectations will be dashed, we have hegun to put our house in order, and we will emerge from this recession into a more prosperous world just as we have done in the

more amazing for a Cabinet minister to say that living conditions may actually fall and that there are many things outside the control of Government. The interesting thing is that it is only in the free Western democracies that the illusion that a rising standard of living is at the gift of Government.

Mr Edwards argued that Pym had rightly been criticising unrealistic expec-tations but that there was agreement on the reasons for hope as people began to face realities in the economy. Attitudes could not be changed

the battlefield of Waterloo which he visited last week The battle was hard and for most of the day indecisive. Frequently it seemed lost but when the breakthrough came, victory was total."

## **Opposition says Britoil**

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT'S plans needs. for reorganising the state-owned British National Oil Corporation will weaken the UK's security of oil supplies, Mr Ted Rowlands, an Opposition energy spokesman, warned yesterday.

Mr Rowlands said that during the 1978/79 oil crisis BNOC had played a crucial part in stabilising the oil market. In particular the corporation had provided badly needed crude oil to the UK oil refineries of

Speaking during the committee stage of the Oil and Gas (Enterprise) Bill, Mr Rowlands said the state oil trading interests would have less influence if the Government implemented its plans. Under the Bill BNOC is due to be split into a privatised exploration and production company called Britoil and a state trading corporation

Mr Rowlands claimed that in a tight market, with rising prices, Britoil would follow the practice of other independent companies and "dabble on the spot market." It would not be cerned with meeting UK oil

crude oil, Mr Rowsands

isation plans.

Mr Gray criticised Mr Row

Oil following the company's takeover by U.S. Steel.

terms of the original agreement -negotiated with the Labour government—the Government was not entitled to change the participation terms.

a breach of trust," said Mr Gray

## Next week in parliament

Employment Second Reading. Tuesday: Transport Bill Second

Wednesday: Rate Support Grant (Scotland) and Housing Support Grant (Scotland) Orders; Harbours (Scotland) Bill, Second Reading. Thursday: debate on overseas development

Friday: Private Members' Bills. LORDS Monday: agricultural and Indus-

## Lloyd's chairman must go, says opponent of Bill

pleted in the allotted time.

Alexander Howden Group, a major firm of Lloyd's brokers

with substantial underwriting

interests, also successfully lob-

bied MPs. Howden is opposed

to a clause requiring that brokers sell off their share-holding links with Lloyd's

underwriting interests because

of conflicts of interest.

BY JOHN MOORE

A CALL for the resignation of should resign.
The call came after the Bill don, the insurance market, was made yesterday by a leading opponent of the Bill intended to improve the market's self-

Mr Malcolm Pearson, chairman of Pearson Webb Spring-bett, an insurance broker, said that unless Mr Peter Green, Lloyd's chairman, is prepared to withdraw the Bill "which must eventually destroy Lloyd's as a successful free market" he

warns Dutch

advantage given to Holland's

glasshouse growers was given

in the Commons yesterday by Mr Peter Walker, the Agri-

He pledged at Question Time

that if the Dutch di dnot pro-

duce firm proposals on February

15 to end their cheap fuel sub-

sidy they would be taken to the European Court. "I believe

that is the correct procedure

aids in the interim, and cer-

tainly it is my policy to see that

until this matter is settled these

Torney (Lab. Bradford S) that he was "fairly optimistic" that

the Dutch would provide pro-posals to narrow the gap on

Dutch to appeal on glasshouse

gas. Page 27

Defence officials

By David Fishlock, Science Editor

SENIOR Defence Ministry offi-

cials described to a Lords select committee yesterday the steps

taken to improve export sales

The officials said the minitry

asking for discussions with

industry before drafting staff

planning to make targets

• instructing managers to talk

to industry, and be receptive to

science and technology was in-

quiring into the MoD's £1.76n

gramme, and into criticism that

Britain's R and D budget for

defence is too high a proportion of the total government R

and D budget.

MoD witnesses agreed the

ministry budget includes design

and evaluation work which other

Strathcona report, that many

project support and test

facilities should be transferred

to industry, are being pursued,

R and D budget is considered to be research, said Mr Harold

About £260m of the ministry's

director-general of

The recommendations of the

countries do not include.

The select committee on

export moves

of defence equipment.

targets.

simpler.

proposals.

however.

Robinson.

Mr Walker told Mr Tom

We have introduced national

Walker

culture Minister.

aids will continue."

spell out

because of their downbeat growers A WARNING that the Government would get tough with the Dutch over claims of an unfair

In his role as co-ordinator of Government information and publicity services, Mr Pym has apparently urged his ministerial colleagues of the desirability of avoiding the impression that conditions in the economy are going to get

The effect of the row has

In his speech last night Mr Edwards argued that al-

Mr Edwards said that it was "apparently a matter forsurprise (after Mr Pym's speech) that we face a fugely difficult transitional period, the consequence of the oil price revolution, the world recession and our prolonged failure to maintain competi-

"It is considered even

overnight.

He drew the parallel with

will diminish oil security

The security position could be made worse if-as rumoured—the Government was considering taking its royalty payments in money rather than

Mr Hamish Gray, Minister of State for Energy denied that the country's security of sup-pites would be impaired. The state participation arrange which provided Govern ment control over 51 per cent of all the oil produced, would undisturbed by the reorgan-

lands for wrongly claiming in a letter to Energy Secretary a letter to Mr Nigel Lawson, Energy Secretary, that the Government was entitled to renegotiate the state participation arrangements with Marathon

Mr Gray said that under the "I am being asked to commi

#### Bill, Second Reading; debate on EEC report on annual accounts

of banks. Tuesday: Transport Finance Bill, Second Reading; Aviation Security Fund Regulations; Shops Bill, Second Reading; short debate on the personal savings and housing markets. Wednesday: debates on local

rates and on Iran. Thursday: agricultural and industrial training Bills; Reserve Forces Bill, Shipbuilding Bill, Third Readings: Deer amendment (Scotland) and new towns trial training Bills; Reserve Bills; Second Readings; short Forces Bill; Shipbuilding Bill, debate on building of work-Committee Stage. Antiquities shops for small businesses.

#### now been found for further and prosperity of Lloyd's . . . consideration of the Bill. the sooner we have the new The deputy Chairman of the Act the sooner we can get on sure that debate was not com-Labour newspaper challenges party truce

Inderwriting interests because ruling committee "remain con-of conflicts of interest.

Fresh parliamentary time has vital for the future well-being

BY MARGARET VAN HATTEM, POLITICAL STAFF

gests that the party's fragile month-old truce may be over.

failed to complete its stages in

a three hour debate on Wed-

Mr Pearson is opposed to

Lloyd's gaining a form of legal immunity which will protect a new ruling council against suits

for damages by any Lloyd's member. He successfully lob-

bied a number of Conservative MPs to put down sufficient

amendments on the Bill to en-

members to repudiate the truce agreed between Left and Right and attacks the party leadership for indecision.

editorial, while not

AN UNCOMPROMISING attack to co-ordinate and lead opposi- continue to fight on two key administrations, on Mr Michael Foot, the Labour tion to the Government has leader, in a front page editorial enabled the Tories to "divide into direct conflict with Mr Foot of the left-wing journal, Labour and rule in the knowledge that and the party's national execu-Herald, published today, sug-our party leaders would not tive committee. One is the rerespond with anything more

naming Mr Foot, says the leadership last year." failure of the party leadership It insists that the

Ken Livingstone, GLC leader, Bishop's Stortford pact is Labour Party but rejected by and Mr Ted Knight, leader of worrying the rank and file, and Lambeth oCuncil, calls on party must be repudiated. "Whatever other issue is the prevention of agreement was reached there, it an inquiry into the Trotskyist has no authority or validity in at Bishop's Stortford last month, the movement," it says. "There can be no compromise with the right on questions of policy or the witch hunts started by the

issues, which would bring them selection of Mr Peter Tatchell, The journal, edited by Mr. That is why, it continues, the selected by the Bermondsey Militant Tendercy.

agreed to find time for a debate

This is likely to mean another

evening debate, probably in the

week after next.

Mr Green wrote to the 20,000

members of Lloyd's yesterday telling them that he and his

consider the amendments.

to go on unchecked and un-opposed," it demands, "how can we ensure that a future Labour eadership last year." Government will be different It insists that the Left must from the Wilson/Callaghan

bitterly disappointed Labour supporters and led to the defeat at the 1979 general election?"

• Mr Tony Benn is among 21 left-wing Labour MPs who have signed a letter to Mr. Foot criticising him and the shadow cabinet for their silence on the dispute between British

As he wrote to the members, Lady Janet Middleton, a former

whose crash led to the wave of

reforms, announced a new re-

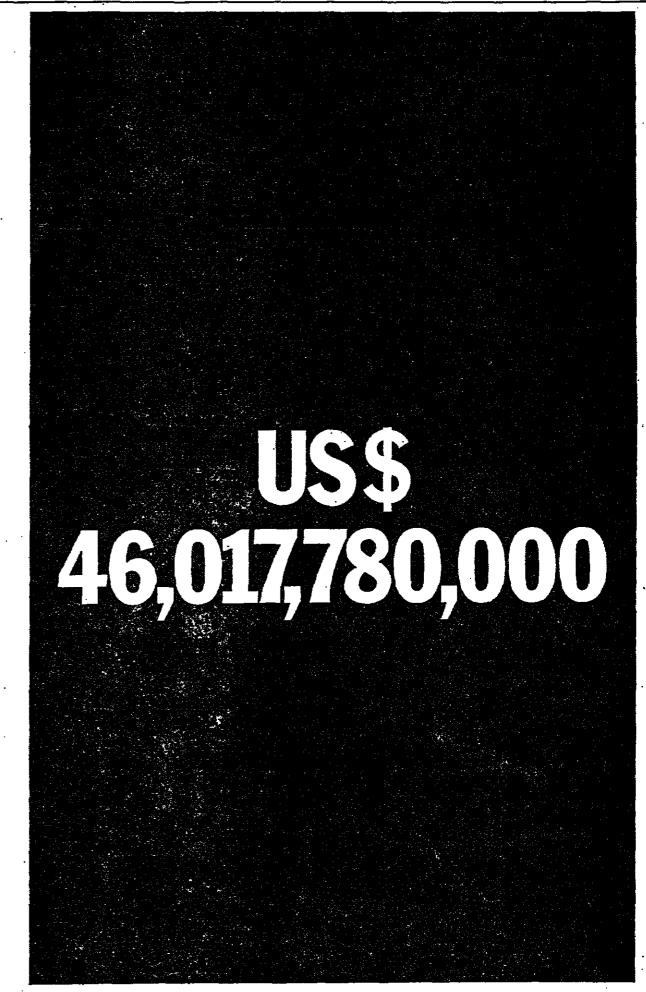
tion of External Members of

The association, formed to

represent the interests of all

those members of Lloyd's who do not work in the market, has

Rail and Aslef. The letter, drafted by Mr Leslie Huckfield, the Nuneaton "If we permit the witch hunt of go on unchecked and unposed," it demands, "how can the best fine the state of the sponsored by Aslef, calls on Mr Foot to take a "more robust line." It says both the TUC and the NEC have given unanimous support to the union Mr Foot has agreed to meet the MPs on Monday.



## THAT'S JUST THE START OF ABN'S ASSETS.

other valuable assets too. For instance, ABN has over 700

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Amsterdam, Algemene Bank Nederland, Head Office, 32, Vijzelstraat, P.O. Box 669, 1000 EG. Amsterdam, telephone (020)299111, telex 11417. London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503. West End Office, Holland Building, 120, Pall Mall. SW1Y 5EA. Birmingham, 35, Waterloo Street, B2 5TL, P.O. Box 129. Manchester, Pall Mall Court, 61, King Street, M2 4PD. Christopher Lorenz examines Sony's product strategy while Louise Kehoe looks at Silicon Valley's reaction to the Japanese challenge

## Why the Japanese are prepared to wait . . . and wait

SONY IS prepared to wait over to manufacturing the product 20 years for a new product de- was a very risky enterprise, said velopment programme to pay Morita. off, according to the company's had to take full responsibility, founder and chairman, Akio

This unusually long term strategy, plus audacious marketing and advanced production technology, are three of the key components in Sony's remarkable success, says Morita.

In common with other Japanese companies, Sony's long view of profitability is rein-forced by a rewards system which gives bonuses to shop floor workers, but not to managers. Morita considers that Americanstyle bonuses encourage execu-"to look to short sighted profits" he told 450 attentive top managers at the European Management Forum's annual Davos symposium earlier this

Though Sony has an unusually debt-equity ratio by Japanese standards, Morita admitted that the attitude of the banks helps Japanese industry. His remark that " if you borrow large amounts of money from the bank, it always cares about the company" drew rueful laughter from many European executives who had just been complaining about the shortterm horizons of stock markets and of many European banks.

Outlining his marketing strategy for transistor radios in the early days of his company's life in the 1950s, Morita said: We realised that we had to begin by promoting the usefulness of our product in the new concept of a personal radio. We therefore decided to market the product ourselves as well as to manufacture it."

Other companies followed a rather different strategy, he said. Some bought a good new product and marketed it under their own brand name. Others made it themselves but did not market it, instead turning it over to a " a company strong in marketing capacity to sell it for them. From our standpoint neither of these systems seemed to be wise in the long term although they might have been although they might have been voices, we would need a video useful methods in the short recorder for recording pictures."

So top management just as it had to for technolo-

gical development.

Morita claimed that none of Sony's development projects had ever been "a big flop," and attributed this to the careful way in which projects are controlled, and in particular to the role played by the company's technological planning group, which reports direct to the eight-man top management team. Though he described himself as "having been working as a marketing man for the last 25 years" Morita's command of every aspect of electronic technology was consistently evident in his presentation. "Once we were convinced

about setting up a particular goal," he continued, "we in the top management of our company devoted our entire efforts to the development of the new product, no matter what the cost would be, because we believed that (these) costs were our investment in the future of our company. And when the on the production of it for the thinking market without whether it would be too expensive to sell, when considering its total development costs.

#### Create demand

Critics of this approach are "afraid of taking up the challenge" declared Morita. "At first the product's price may be quite high and therefore the market may be small. But we will sell it in that small market to establish this new sector of our business. Then we will gradually create wider demand until finelly we can start mass production for an expanded

market. Sony's video recorder range was a case in point, said Morita. Twenty five years ago we decided that the video recorder would be the next major product after television receivers. We realised that as long as we had the tape recorder for recording

The first video recorder Sony To open up such a new developed was "a fairly large marketing channel, in addition unit for industrial purposes. It



was also quite expensive.' But the company was able to sell it in certain sections of the market because of its new

Sony then decided that the tape should be in cassette form that the general public would be able to use the recorder. Its first such product, today called the U-matic, was introduced in 1969, well over a decade after development work had first begun. "Now the Umatic video cassette system is a world standard for industrial video recording," said Morita, Following the now classic strategy of moving from low volume high cost industrial market into the lower cost consumer sector, the company's next development was a small video cassette recorder for home use.

When the first "Betamax" vas introduced in 1975, "people critcised us, saying that no one would need such a machine," said Morita. "We therefore devoted our efforts to spreading our new concept among the public. The task was a great challenge. It required a great amount of investment on the

marketing side."
Sony's video recorders were an example of the way the company had met, the challenges of

marketing. Morita continued. Nearly, every industry in way, he said. "I believe that this is the way in which Japan has been able to develop its industrial power." Sony always allowed ten years for a development project to become a commercial business, and it

cover the investment. Morita was rejuctant to be drawn about Sony's future product policy. But under intense questioning about whether it would be going into the micro computer market, he gave a small hint: "I'm not saying we'll not go into computers."

New technology was crucial to future success, he stressed But the task of developing it would be so large in future that "it will be necessary for cor-porations to join together"; Sony's research and development budget has been increasing sharply, from an average of 6 per cent turnover in the the Japanese challenge." 1970s to 7 per cent in the cur-

Once the technology had been developed, however, Morita said each company would have to decide by itself what kind of products to make with it, in what way, and then compete.

## The chips are down in California "SILICON VALLEY could resources management strategy ful National claims that yield group has increased orders by become the next Detroit," on a programme called "Quest improvements obtained using 14 per cent. Governor Jerry Brown of Califor quality enhancement the process at the Scottleb plant.

strategy.

fornia warned recently.

determined not to give up their lead in supplying the world with Asia and in Scotland.

Despite falking profits, however, the major companies have resisted the obvious temptation to lay off some of their workforce. Instead they have allowed attrition to reduce their payrolls somewhat, while putting considerable effortand money—into management schemes to increase pro-ductivity, cut production costs and enhance product quality. National Semiconductor takes

the threat from Japan more seriously than most. Charles E. Sporck, the company's president, has told his workforce, We are at war with Japannot with guns and ammunition, but an economic war with tech

nology, productivity and quality." To bring that message home to all employees, National sent a team of four employees, repre-senting a cross section of the company, together with a film crew, to Japan to view first hand what "Made in Japan" really means. The resulting film documents a visit to a Japanese toy often took another ten to refactory, and brings out the dedication of the Japanese workers to their company and the pride that they take in producing quality products "for the

ustomer. In a particularly revealing scene, the Japanese quality control manager tells his U.S. counterpart that he puts the company first—even before his family. Another episode depicts couple being married by the plant manager.

While National has no desire to exact such fervour from its workers, the company is showing the film to all its employees to heighten their awareness of

"This is not a reaction to a bad situation," claims Tim Thorsteinson, National's manager of corporate human performance programmes. "The film is part of our effort to communicate basic business in-

ductor industry today in the ment, goal orientation, feed-same way that they have already back and recognition for crippled Detroit's automobile accomplishments. The procrippled Detroit's automobile accomplishments. The programme in something that you can continue makers. But while the auto gramme is designed to be cost of the programme in something that you can continue that their wounds applicable to both blue and measurable improvements of for ever." Intel is currently companies lick their wounds, applicable to both blue and California chip makers are white collar workers and is putting up a fight—they are being implemented at National's plants worldwide in the U.S.,

Putting the principles into action, Thorsteinson has devised a problem-solving process that he calls TAP—for target analysis process. The process sounds remarkably simple. The

"We are at war with Japan . . . an economic war "

management of a group workers it could be a production line, a marketing group or a design group for example identifies a problem. Ali employees of the targeted group then meet for a TAP session.

Using the symbol of an archery target, the meeting begins with a brainstorming session in which all suggested solutions are listed in the outer ring. The group then votes to select seven of the proposals for discussion. Another vote moves three possible solutions into the next ring of the target. These ideas are further dis-cussed until a final solution can be placed at the bull's eye. The whole process, according to l'horsteinson, takes less than an

If it all sounds too easy, then Thorsteinson is the first to admit that it isn't always. Sometimes the solution arrived at is difficult to implement. On other occasions—such as when the system was recently introduced at National's plant in Scotland—different production shifts will arrive at opposing solutions to the same problem. There, groups of workers discussed absenteeism. One shift suggested changes in the incentive scheme, while the other called for penalties for absence. "If for some reason a solution cannot be implemented, then management month.

explain why to the should

the process at the Scottish plant. The security staff group has have been so high that it will reduced its costs by tolding not reveal the figures. "The on-the-job training instead of Japanese imports are Key elements of the pro- not reveal the figures. "The on-the-job training threatening the U.S. semicon- gramme are employee involve scheme has saved National classes in overtime. millions of dollars," Thorsteinson claims. His goal is to return been that people get tired,"
to the company ten times the Elliott added. "This is not to the company ten times the

> productivity. "We are over half way to that goal," he says.

> Thorsteinson believes that his scheme has several advantages over the quality circle approach that is taken by several other semiconductor companies. Quality circles, he suggests, require eight to 12 weeks of training, involve only employees who volunteer and can be applied to only one problem at

approach improving its competitive posi-tion contrasts sharply with that taken by Intel—one of its major competitors in the semiconductor business. Intel's president Andrew Grove recently insti-tuted what he calls the "125 per cent solution"-a scheme increase the company's

productivity.

He has asked all salaried staff (this does not include hourly paid labour or clerical workers) to increase their efforts by 25 per cent

Different department mana gers have interpreted the re-quest for extra effort in various ways, but for most of the 5,000 employees affected it has meant a 50-hour working week. Not surprisingly, some Intel employees are unhappy with the scheme, but, according to the company, most recognise the need to "work our way out of the recession rather than cut

the workforce or put people on shorter working week. We work on a management by objectives scheme. Each emloyee has his own measurable objectives, and is trying to accelerate them," Jan Jarret, communications manager, ex-

that Intel is looking for a way to decrease its workforce without having to lay people off, but Jay Elliott, the company's corporate personnel director, denies this charge and says that there has been no increase in scheme was implemented last

The company's internal newsformation to everybody—to workers," Thorsteinson says. letter recounts the successes make them more involved." On the whole, however, TAP of the 125 per cent solution in National is basing its human has been remarkably success- glowing terms. A product

on-the-job training instead of

"The only negative effect has planning to continue extended work hours until the end of the first quarter, by which time the company hopes business conditions will have improved. -

Advanced Micro Devices has just become the second semiconductor manufacturer to institute a longer working week for its employees. All salaried staff who would normally be paid overtime are being asked to put in an extra four hours per week for no extra pay.

Engineers and managers who do not qualify for overtime but who may normally work beyon 40 hours have been asked by Jerry Sanders, AMD's presiden to increase their working time 10 per cent to make that they do not cut back their

AMD's rationale for increased efforts is much the same as Intel's to get new priduct out faster and reap the rewards of higher profit margins on these devices. There the sim-

larity ends.

The "discipline" of Istel is replaced by style and not a little humour at AMD, reflect-

Intel's 125 per cent solution — a 50 hour working week

ing the character of the com pany's flamboyant president. AMD has called its produ tivity scheme LARA-for Let's Achieve Record Activities. Lera, in case you had forgotten, was the heroine of Dr Zhivago. Just as Lara was a heroine in want our people to be heroes and heroines of the semiconductor revolution," a company spokesman explained.

Stretching the connection even further, he pointed out that LARA means "shining "And I don't have to tell you who the shining star of the semiconductor business is, do I?" he added.

This announcement appears as a matter of record only.

New Issue

January 29, 1982



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**Typical Dutch?** 



Cattle markets, windmills and dyke-building are typically Dutch indeed. But so are 1.5 million decision makers with a

large financial economic influence. Here is something about the media to reach them. The Netherlands of the eighties is more than the fairytale country that some tourists still expect to find. The Netherlands prove repeatedly to be a lot greater position, it is strongly internationally orientated;

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9.00 am For Schools, Colleges, 13.30 pm News After Noon. L00 Pebble Mill at One. 1.45 Bagnuss. 2.92-3.00 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 2.55 Play School. 4.20 Captain Caveman. 4.30 Think-Again with Johnny Ball. 4.55 Grange Hill. 5.20 The Amaring Adventures of Morph. 5.25 Welcome to Wodehouse (short stories by P. G. Wodehouse).

5.40 News.
5.60 South East at Six (London and South East only).
6.22 Nationwide.

6.45 Sportswide. 7.00 The Superstars: The Ferguson Men's Championship. 8.00 Fame is the Spur, by Howard Spring. 8.50 Points of View with Barry

9.25 European Ice Figure
Skating Championships
from Lyons, France
featuring the Ice Dance Championship.
10.15 Face the Music: Quiz with

10.45 News Headlines. \*10.50-1.15 am The Late Film:
 "Zorba the Greek" starring Anthony Quinn, Alan
Bates and Irene Papas.

All IBA Regions as London except at the following times:

1.29 pm Anglia News. 12.46 Friday Filin Matirae: "Appointment with Venus," starring Navid Niven and Glynis Johns. 6.00 About Anglia. 7.30 The Fell Goy. 11.00 Members Only. 11.30 Friday Lets Film: "The Night Vasitor," starring Max Von Sydow, Trevor Howard and Liv Ullmenn. 1.25 cm. 11's All in the Opera.

BORDER

1.20 pm Border News. 12.45 Film:
"The Winslow Boy." starting Robert
Donet and Mergaret Leighton. 6.00
Lookerdand Friday. 6.30 Ther's HollyWood. 7.30 The Fell Goy. 10.30 Teke
the Mick. 11.00 Bizzarre; 11.30 Border
News Summary.

1.20 pm Central News. 2.45 Murder and Mystary Matines: "The Old Man Who Cried Wolf," starring Edwarf G. Robinson, 4.39 Windows. 6.00 Central News. 1.30 The Fall Guy. 11.00 Central News. 1.55 Invitation to Terror: "Hallowen Night," starring Donald Pleasance. 12.55 am Barney Miller

(S) Stareophonic broadcast

\* Medium Wave only

RADIO 1

CENTRAL

ANGLIA

#### TELEVISION

#### Chris Dunkley: Tonight's Choice

I would watch BBC-2's In The Country more often if it I would watch BBC-2's In The Country more often if it weren't for Angela Rippon. The too ready smile, the hint of bossiness, the sense of self-satisfaction and traces of sycophancy foring to mind teacher's favourite milk monitor, so I usually watch the series when she is not on. Yet tonight's episode, which promises a visit to St. Michael's Mount in winds of Force nine and 10, is very tempting despite her presence. Anyway it seems unfair to miss Tony Soper's excellent contributions on wildlife. That's followed by Newsweek (an outstanding current affairs series which is under threat of death yet again, for being too serious it seems) in which Keith Kyle considers the West's response to Poland's crisis.

BBC-1 brings 50 minutes of The European Ice Figure Skating Championships from Lyons where Britain's Jayne Torvill and

Championships from Lyons where Britain's Jayne Torvill and Christopher Dean will be attempting to retain the title. Later it's a toss-up between Zorba The Greek on BBC-1, a film which reeks of the mid-sixties, and television's most unpredictable chat show, Friday Night Saturday Morning which is chaired tonight by sociologist Laurie Taylor.

#### BBC 2

11.00 am Play School. 3.55 pm Around with Allis. 4.30 Flying High. 5.00 World Skiing Champion-

ships.

†5.40 "Sherlock Holmes and the Spider Woman," starring Basil Rathbone,

6.40 Heroes,

7.10 Oxford Road Show.

**GRAMPIAN** 

9.30 am First Thing. 1.20 pm North News. 2.45 "Mister Jencho," starting Patrick Macnee. 6.00 North Tonight including Sports Desk. 7.30 The Fell Guy. 10.30 Points North. 11.38 The Streets of Sen Francisco. 12.25 am

GRANADA

11.54 am Wattoo, Wattoo. 1.20 pm Granada Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 Friday Matines: "Rhodes of Africa," starring Walter Huston. 6.00 Kick Off. 6.30 Granada Reports. 7.30 The Fall Guy. 11.00 A Week on Friday. 11.30 For Adults Only: "The Pink Telephone."

HTV

North Headlines, Road Report.

7.50 News Summary. 7.55 In the Country, 8.25 Newsweek. 9.00 Little Ginny Country. 9.30 Playhouse. 10.35 Cartoon Two. 10.45 Newsnight. 11.30-12.25 am Friday Night...

The Late Night Film: "Gentlemen Prefer Blondes," starring Jane Russell and Marilyn Munroe.

HTV CYMRU/WALES—As HTV WEST except: 11.34-11.48 and About Wales. 12.00-12.10 pm Fialsbelam, 4.15.4.45 Merched Y Souk. 6.00 Y Dydd. 6.15-6.30 Report Weles. 19.30-11.00 Out-

Saturday Mornig.

9.35 am Schools Programmes 11.55 Comic Stories. 12.00 A Handful of Songs. 12.10 pm Once
Upon a Time. 12.30 Simply Sewing. 1.00 News, plus FT Index.
1.20 Thames News with Robin
Houston. 1.30 Take the High
Road. 2.00 After Noon Plus
presented by Elaine Grand and

5.45 News. 6.00 The 6 O'clock Show preand Fred Housego.

7.00 Family Fortunes presented by Bob Monkhouse.
7.30 Hawaii Five-O, starring Jack Lord. 8.30 Shine on Harvy Moon. 9.00 The Gentle Touch, star-

10.30 Bizarre. 11.00 The London Programme . . The Breakdown Busi-11.35 Soan.

Matinee: "Green Grow the Ruches."
5.15 Emmerdals Farm. 6.00 Channel
Report. 6.35 All That Jaz. 7.30 Hart
to Hart. 10.28 Channel Lete News.
10.35 Awjourd'hui en France. 10.40
Mysterious Tales. 10.45 Three's
Company. 11.15 Continental Cinems:
"The Cet." 12.45 am News and
Weather in Franch.

SCOTTISH
1.20 pm Scottish Naws Headlines.
2.45 Abbott and Costolio. 2.50 Friday
Maxines: "Man Without a Country."
5.15 Emmerdale Farm. 6.00 Scotland
Today. 6.25 Sports Extra. 6.45 Hear.
Here. 7.30 Thingummyjig, 10.39 Ways
and Means. 11.00 Bizarre. 11.30
Leta Cell. 11.36 The Stroets of San
Francisco.

1.20 pm TSW News Headlines. 12.45
"Green Grow the Rushes," starring
Richard Burton, Honor Blackman and
Roger Livesey. 4.12 Gus Honeybun's
Megic Birthdays. 5.15 Emmerdele Farm.
6.00 Today South West. 6.30 Whet's
Ahead. 7.30 Hart to Hert. 10.32 TSW
Late News. 10.35 Postacript. 10.40
Mysterious Tales. 10.45 Three's Company. 11.15 Continental Cinems: The
Cat," starring Jean Gabin, Simone
Signoret and Annie Cordy. 12.45 am
South West Weather. Signoret and Annie South West Weather.

1.20 pm Lunchtime. 4.13 Ufster News.
5.15 Heer, Here. 5.30 Good Evening
Ulster. 6.00 Good Evening Ulster. 5.30
Diff rent Strokes. 7.30 The Fall Guy.
10.29 Ulster Weather. 10.30 Witness.
10.35 Gloris Plus. 11.35 Bedtime.

#### **RADIO**

5.00 am As Radio 2. 7.00 Mike Read.

9.00 Simon Bates: 71.39 Dave Lee
Travis 2.00 pm Paul Burnett. 3.30
Steve Wright. 5.30 Newsbeat. 5.45
Roundtable. 7.00 Andy Peebles. 10.0012.00 The Friday Rock Show (5).

RADIO 3

RADIO 3

6.55 am Weather. 7.00 News. 7.85
Morning Concert (5). 8.00 News. 8.05
Morning Concert (5). 8.00 News. 8.05
News. 8.05 This Week's Composers: RADIO 3
Sewsbeat. 5.45
Peebles. 7.00 News. 7.85
Peebles. 7.00 News. 8.06
Show (5).

2
Signature of State of Sta RADIO 2 5.00 am Ray Moore (S). 7.30 Terry Nogen (S). 10.00 Jimmy Young (S). 5.00 am Ray Moore (S). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S). 12.90 Gloria Hunniford (S). 2.00 Ed. Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sport. 6.00 John Dunn (S). 8.00 Sequence Time (S). 8.65 Friday Night is Music Night (S). 9.55 Sports Desk. 10.00 Listen to List. 10.30 Anything for a Laugh. 17.15 Brisn-Matthew with Round Midnight. 10.00 Listen Mi 

Doneld Pleasance. 12.55 am Barnay
Miller.

CHANNEL:

11.55 am Look and See. 1.20 pm
Channel Lunchtime Naws. What's On
Where and Weather. 12.45 The Friday

11.50 am Cartoontime. 1.20 pm HTV
News. 12.45 Friday Film Matinee:
"Devil on Horseback." 5.15 Banson.
6.00 HTV News. 8.30 Mr and Mrs.
7.30 The Fall Guy. 10.28 HTV News.
10.30 The Good Neighbour Show, 11.00

The Archers. 1.200 News. 12.00 News. 12.00 News. 1.202 my Your and Yours. 12.27 My Word! (\$). 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 News. 3.02 Afternoon Theetre (\$). News. 2.02 News. 3.02 Afternoon Theetre (\$). News. 1.1.05 Modern Ferench Writers. 4.65 Story Time. 5.60 PM: News magazine. 5.50 Shipping Story). 9.30 Copland and Garshwin (\$). 11.00 News. 11.05-14.15 Vexations, by Satie (\$). 11.00 News. 11.05-14.15 Vexations, by Satie (\$). 11.00 News. 11.05-14.15 Vexations, by Satie (\$). 10.05 News. 11.05-14.15 Vexations, by Satie (\$). 10.05 News. 10.02 News. 3.05 Deapth Financial Report. 8.30 Going Places. 7.00 News. 7.00 News. 10.02 News. 9.06 Deapth Island Discs. 9.46 Feedback. 10.00 News. 10.02 International Assignment. 10.30 Daily International Assignment. 10.30 Daily International Assignment. 10.30 Daily International Assignment. 10.30 Daily News. 11.05 Great Families of Britain.

#### LONDON

Simon Reed. 2.45 Friday Matinee: "Where the Bullets Fly." 4.15 Dangermouse. 4.20 Razzmatazz. 4.45 Jukes of Piccadilly. 5.15 Square One presented by Joe Brown.

sented by Michael Aspel, with Janet Street-Porter

ring Jill Gascoine. 10.00 News.

12.05 am Paris by Night. 12.30 Close: Personal Choice with Quentin Crisp. † Indicates programme in black and white

Matinee: "They Might Be Glants," starring Joanna Woodward and George C. Scott. 5.15 Watch This Space... 5.30 Coast to Coast. 5.00 Coast (continued) 6.38 Friday Sportshow. 7.30 The Fall Guy. 11.00 Hortori: "Dr Blood's Coffin," starring Klaren Moore 12.60 am. Company Kiaron Moore, 12.40 am Company,

TYNE TEES TYNE TEES

9.25 am The Good Word. 9.30 North
East News. 1.20 pm North East News.
and Lookaround. 12.45 Friday Matines:
"The Arsenal Stadium Mystery." starring Lealle Banks. 6.00 North East
News. 6.02 Sportstime. 6.30 Northern
Life. 7.30 The Feil Guy. 10.30 North
East News. 10.32 From Here to
Eternity (part 3). 12.20 am Poet's
Comer.

ULSTER

YORKSHIRE Late News. 10.35 Posttscript. 10.40 Mysterious Tales. 10.45 Three's Company. 11.15 Continental Cinems: "The Cat." starring Jean Gabin, Simone Signorer and Annie Cordy. 12.45 am South West Weather.

TVS

1.20 pm TVS News. 2.45 Friday

1.40 pm TVS News. 2.45 Friday

appealed sioners' decision.

## FT COMMERCIAL LAW REPORTS

## Manufacturer can set gilts loss against tax

COOPER ▼ C & J CLARK LTD Chancery Division: Mr Justice Nourse: February 2 1982

the purchase and sales were of

frequent occurrence and extended over a long period; (5)

it was sometimes helpful, although not usually decisive, to

manner through the medium of

the merchant bankers, playing the bond market with a view to

making greater profits than it

would have got from leaving the monies on deposit or using them in some other more conventional

money, depending on how

WHERE A trader invests surappeal of the present kind the plus monles in securities in such a way that it can be argued that he does so pursuant to a deliberate and organised profit-making scheme amounting to a trade, the tax commissioners are ensurplus to current requirements trade or dealing in securities, and secondly that that was the only conclusion to which the titled to take the view that the subsequent losses are trad-ing losses for corporation tax nissioners could have come. The principal considerations purposes; and if they do so, the court, though it might have taken the opposite view, cannot interfere with their to be deduced from the authorities which were material to the

decision.

Mr Justice Nourse so held when dismissing an appeal by Alan Cooper, inspector of taxes, from a decision by the General Commissioners for the Somerson district of Somerset, that C. & J. Clark Limited, shoemakers, were entitled to deduct losses made on investments in securiwies when computing their profits for the purpose of cor-poration tax.

HIS LORDSHIP said that Clark's main trading activity was the manufacture and sale of boots and shoes. In April 1976 it had not immediately required, and wanted a profitable way of using it. It had power in its memo-randum of association to invest and deal with any monies "not immediately required."

It placed the surplus monies with merchant bankers who, between April and December 1976, invested them in a variety of gilt-edged securities in a total of 13 transactions. During that period the market fell sharply and Clark suffered a net loss of £96,587.

The question was whether Clark was entitled to deduct the loss when computing its profits, for corporation tax purposes, for the year 1976.

Clark contended that the loss arose from a separate trade of dealing in securities, whereas the Crown contended that it aros from a temporary investment of monies surplus to current requirements not amounting to such a trade.

The General Commissioners reduced the assessment which had been made on Clark for the relevant accounting period. They expressed their decision by saying that it was right for Clark to record the transactions as a trading loss. They gave no reasons for that decision, but it must be assumed that they accepted Clark's contention that the loss arose from a separate trade of dealing in securities. The inspector of taxes now against the commis-

It was settled law since Edwards v Boirstow [1956] AC14 that in order to succeed on an

If his Lordship's function Crown must first show that on were simply to decide the case the material facts the true view on the facts, he very much was that the loss agose from a doubted that he would have temporary investment of monies £96.587 arose from a separate trade of dealing in securities.

The purchases and sales in question were markedly insignificant in relation to Clark's other activities. However, that was not his function. He must consider whether the latter view represented the only conclusion to which the commissioners could reasonably have come.

present case were as followed: (1) marketable securities, being income vielding assets, which The question whether a given state of affairs did or did not were usually capable of appreciating in value, were prime facte purchased and sold by way of amount to a trade was one of fact and degree. Sometimes at was clear to the court that there investments and not by way of trade; (2) a series of purchases was or was not a trade. In such and sales might sometimes be with the commissioners' decision. Often, as Lord Simon of Glais-dale said in Ransome v Higgs berate and organised scheme of profit-making amounting to a trade; (3) it was easier to characterise a series of purchases [1974] 1 WLR 1594 at page 1619: Between the two extremes there and sales as a trade in a case lies a no-man's land of fact and where they were made by a degree where it is for the comtrading entity as opposed to an individual; (4) in the case of a trading entity that characterisamissioners to evaluate whether activity amounted to a tion was more easily made where

The court could interfere only where the degree of fact was so inclined towards one frontier or the other as to lead it to believe

and purchases was speculative or RAMBLIX caused more than a minor surprise when he gailoped home to a 25-1 victory If the facts of the present case were viewed in the light of in last year's Wilfred Johnstone those considerations, it was clear that everything depended on Hunters' Chase. It will be interesting to see how he copes whether they were covered by the second of them. this year with another 7 lbs in the saddle.

He will undoubtedly have his Mr Park, on behalf of Clark supporters. But the lack of a submitted that the purchases and previous outing and the fact sales were carried out pursuant to a deliberate and organised scheme of profit-making which that the race is now being run at Kempton (Sandown is being rebuilt) are not points to sway amounted to a separate trade, notwithstanding that there were uncommitted backers. only 13 transactions and that

A horse which deserves they only lasted over about nine closer scrutiny is Peter Greenall's progressive young months.

In elaboration of that subrecruit, Song of Life. mission Mr Park said that Clark Ridden by his handler, the was, in a deliberately organised

1976-77 amateur champion, Song of Life can get back on the winning trail by taking advantage of the 3 lbs he receives from Josh Gifford's most consistent middle distance chaser of last season, Roadhead.

Gifford, for whom Socks did He also said that it was a the trick in the Park Handicap speculative process in the sense that Clark stood to make or lose on this programme a year ago, should be back in the winner's enclosure again following his gilt-edged market moved in the short term. He said that it was return from a much-needed holiday. In addition to Roada case where the speculative head he fields Random Leg, nature of the series of sales and purchases emphasised that it was amongst the runners for the Fairmile Novices' Handicap a trade rather than a course of

that the commissioners could reasonably have come only to one conclusion.

The present case fell just within the no man's land on the ground that it was indeed open to the commissioners to take the view embodied in Mr. Park's sub-

An additional point was that the definition of "trade" in section 528(5) of the Income and Corporation Taxes Act 1970, included an "adventure in the nature of trade." It did seem possible that the commissioners could and might have taken the view that although it was not the usual example of an adventure in the nature of trade, such as the purchase and sale of a single piece of land, nevertheless it was comparable in the sense that it was a one-off series of trans-actions in the nature of trade. In all the circumstances, his Lordship could not interfere with the commissioners' decision.

Appeal dismissed. For the Crown: James Holroyd Pearce QC and Michael Hort (Solicitor, Inland Revenue). For Clark: Andrew Park QC (Slaughter & Mau).

By Rachel Davies

#### RACING

BY DOMINIC WIGAN

Random Leg is a top-class burdler on his day (as he showed at Fontwell) and has taken well to the bigger obstacles. He will have few problems in conceding weight to some lesser lights provided that careless blunder does not put him under pressure.

For the two divisions of the February Novices' Hurdle, backers are probably best advised to row in with the fortunes of Gifford's holiday golfing partner, Fred Winter. In the opener the Uplands handler saddles that highly-rated recruit from the Flat, Al Kuwait. In the second division he relies on that game six-year-old, Young

#### KEMPTON

1.30-A1 Kuwait\*\*\* 2.00-Excelsion 2.30—Random Leg\* 3.00—Song of Life\*\*
3.30—Locksley

4.00-Young Dusky KELSO

1.15—The Cliftonian 1.45—Go Lightly 2,45—Irishman

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## THE PROPERTY MARKET BY MICHAEL CASSELL

## Ronson wins the Bank

NATIONAL Westminster Bank's Wootton have managed to obdecision to take Howard Ron- tain a 75-year lease on the settled for the quiet life since son's as yet unbuilt 580,000 building instead of the more square feet office scheme in downtown New York involves one of the largest letting deals some of the space, although the seen in the City during the last

700,000 square feet of space to offices throughout the City. City Investing in Olympia and York's Battery Park scheme seems to have beaten the Nat-West agreement in size, but when it comes to .UK involvement this particular deal beats

For while the 30-storey tower at 175 Water Street in Lower Manhattan's financial district is being put up by Mr Ronson (now of New York and Monaco but lately of the UK), the British tenants were introduced to the scheme by none other than Jones Lang Wootton, the UK agents and surveyors whose influence on the local real estate market appears to be somewhat more than marginal.

The site for the Ronson building is arguably one of the best downtown locations, on the edge of the South Street Seaport area which is due to undergo total transformation at the hands of the Raus organisation. Plans involve new shopping. hotel and leisure facilities.

Terms of the leasing include an initial gross rental of \$38 a square foot—implying an annual rent roll of \$22m—which lies towards the top end of going rents in the financial district. Perhaps as interestingly, however, Jones Lang

normal 10-20 year period.

NatWest will initially sub-let the entire building as U.S. operations cotinue to grow. At Only the recent letting of present, the Bank is located in 300,000 sq ft of modernised

> According to Simon Milde, of Jones Lang Wootton New York, work on the site - at present a car park-started on Monday and the building will be completed in the first half of NEXT YEAR.

As for the developer, HRO International, of which Mr Ronson is the international chairman, has become one of New York's most influential not to say colourful - developers with over 2.3m sq ft of office space built or underway.

BARNET Council in north

London is to go ahead with the sale of its rental interests

in the Brent Cross shopping centre to Hammerson Pro-

perty and Investment Trust.

The Council has agreed to sell for £17m its 16 per cent share in the centre's rental

income, currently totalling about £1m a year. Hammer-

son will also get an effective 60-year extension to its cur-

rent 125 year under lease,

only five years of which have expired. The deal, due to be concluded by the end of March, will give Hammerson

#### his UK property days and Department of Trade criticism over his suitability as a company director. New York schemes under the belt of his private company include 350,000 sq ft of renovated offices at 30. Broad Street and another

floorspace at 50, Broadway. About 300,000 sq ft are going up at One, Exchange Plaza and this is due to be joined by another 400,000 sq ft next door. There is another 156,000 sq ft just off Park Avenue and about 150,000 sq ft at 85 John Street.

Mr Ronson's interest in a 270,000 sq ft office scheme on Third Avenue has just been sold off while plans for a \$110m skyscraper next to St. Bartholomew's Church continue to prove something of a stormy saga.

about 40 per cent of rental

income, leaving the re-mainder with head-lease-holders Standard Life.

St. Martins Property Cor-

poration has wen planning

permission has wen planning permission for proposals to develop a £40m "hi-tech" factory and office complex near Swindon. The 80-acre site is at junction 16 on the M4 and the company plans to build 1.05m sq ft of floorspace. About 65 acres will

space. About 65 acres will be developed, with the re-mainder reserved for land-scaping, Hartnell Taylor Cook

### New look for Unilever at Blackfriars Bridge

UNION leader Clive Jenkins' Place, involve: assertion that technology is • St Bridget's House, 75,000 taking over from people in sq ft net, freehold, asking price offices is partially borne out by £154m; the facts behind Unilever's • Kildare House, 50,000 sq ft, current six-year renovation pro-gramme for its London head-quarters building on the a 68 year lease from the City Embankment.

some of its headquarters staff to reduce numbers from 1,850 to around 1,500, the develop-ment of a new North wing. £28m are based on a rent of £13 behind Unilever House will add 70,0000 sq ft to the 190,000 net of the main headquarters building. As a result, the group now wants to dispose of three interlinking buildings—totalling 135,000 sq ft net—which previously formed part of the

complex. The disposals, on an island site bounded by Tudor Street, Dorset Rise and Bridewell

Hammerson gets Brent Cross go-ahead acted for St. Martins in the acquisition and are letting

agents for the scheme, which

will start in the autumn.

• Hunting Gate Group has been chosen by British Water-ways Board for the complete redevelopment of Limehouse Basin in London's East end. Hunting Gate's scheme will involve a £70m investment over six years and the plans will include 600 homes, a 50,000 sq ft hypermarket, 66,000 sq ft of other shopping, 36,000 sq ft of offices and leisure facilities.

Corporation at a fixed ground While Unilever is relocating rent of £350 per annum, £1.4m.

Bert Sugarman, group property controller, says that the total asking prices of just over a sq ft. with lower figures for the least attractive space. Unilever is, alternatively, offering the three buildings on lease-hold at a total rent of £1.75m. If the buildings sell, and sell for the asking price, Unilever

will have covered all but £9m of its refurbishment and redevelopment costs, which it estimates will total £37m by the time the project is complete.

The £12.8m spent on the new North wing, meanwhile, brings Mr Jenkins ideas back into play. Built for function rather than style, the new wing contrasts strongly with the extravagance of the 50-year-old main building; it is largely open-plan, and was designed with larger, service departments—such as per-sonnel, marketing and accounts

But Unilever is clearly keeping its options open for the longer term. Mr Jenkins may have a point, says the property team; the new wing was designed not only to be highly functional, but eventually saleable as well if the need

WILLIAM COCHRANE

### Rents ease upwards

CITY OFFICE rents will be hard-pressed to rise by more than an average 7-10 per cent during 1982, according to Richard Ellis, the agents and SUTVEYOTS.

The latest Ellis review of prospects for the property market in the Square Mile says that the surplus of space which characterised the office market in 1980 and 1981 will fall during the year to about 500,000 sq ft from around 1m sq ft. The agents say "a return towards balance in the market is approaching."

The outlook is for an easing upwards of demand for office accommodation by the second half of 1982, leading to an annual take-up of between 25m-25m sq ft, compared to 2.3m sq ff in 1981. New supply of space coming onto the open market for letting seems unlikely to fall below 3-3½m sq ft against 3.3m sq ft last year.

Ellis is sticking to its fore-cast that prime City rents will reach £40-£45 a sq ft by 1985 and points out although average reut increases this year will be limited, rises for best space in the central area may well move upwards by as much as 15 per cent.

With prime rents for reasonable amounts of space already up to around £27 a sq ft, the agents accept, how-ever, that the approaching psychological barrier of £30 a sq ft could impose a temrestraint on

## French revolution gathers pace

PRESIDENT MITTERRAND'S the polls, many institutions new wealth tax is stepping up withdrew from the property the pace of the silent revolution. market and often reduced their

and an additional FFr-2m in ment yield, rather than opting ing up the widespread transfer as completed investments. and Smith, the UK-based agents.

According to Mr Peter and the exit of the private Buttery, senior partner in Paris: owner.

"There are more private At the same time, the agent investors in French commercial property than we care to think

the pace of the silent revolution market and often reduced mear now taking place within the Despite the general wait and French property investment sees attitude, however, some market.

The prospect of heavy taxes institutions have been taking on individuals with personal on speculative developments fortunes in excess of FFr. 3m with the consequent development and an additional FFr. 2m in ment yield rather than orders.

business assets is already speed- to wait for properties emerging of privately-owned commercial For the most part, most instiproperty into the hands of the tutional purchases during 1981 institutions, according to the were limited to something Paris office of Weatherall Green around the FFr 10m level.

and Smith, the UK-based agents. Weatheralls say that the The private investor has French institutional market's played a dominant role in the rejuctance to invest in shops french investment market for the rape to find a portfolio many years although the long with more than 5 per cent in term effects of the Tax are retail) could now change difficult to assess, many owners because of the trend towards have already decided to sell. smaller investment packages

believe the pension funds will from now on be stepping up their limited compilments to and, even in prime locations their limited commitments to like the Champs Elysées, many offices, providing measures are buildings are still in private not taken to limit their present advantageous tax status.

"Over the next 18 months. Weatherails say the overall we expect to see a growing market has managed to remain volume of sales involving relatively stable despite the private investors and, in a momentous changes of their country where they are still a and the agents recken that major force in the market, it recent artificially high yields will inevitably mean institutions created by the wide choice of totally dominating the commer-cial property scene. Teturn to the historic as Immediately after last year's lows of 1980 as institute socialist-communist success at interest continues to as

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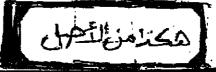
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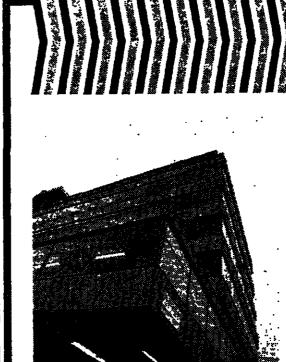
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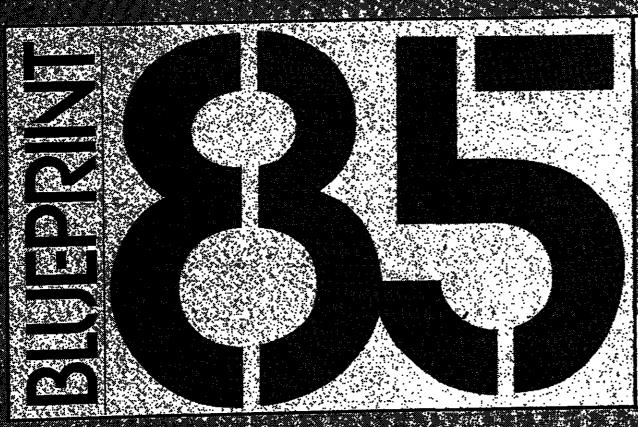
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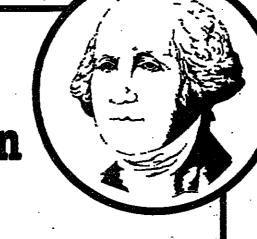
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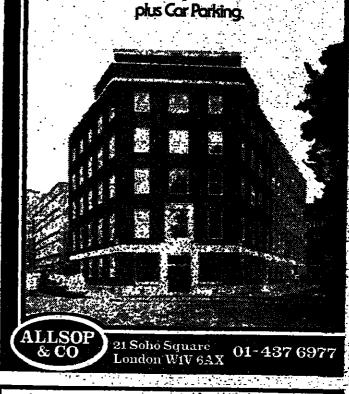
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course. Net assets exceed £80m. and the surplus after tax in 1981 was of the order of £45m. - much of which is donated to charitable and community Apart from the two race courses and associated facilities, the property portfolio includes some 120 off-course betting centres, about 1,000 domestic accommodation units, and a range of other commercial and amenity

properties. The Controller advises the Club on all property matters and directs a department of some 200 professional and operational personnel engaged in construction, property acquisition and leasing, and building and M & E maintenance. The appointment stems from the impending retirement of the Demonstrable achievement in a senior role spanning a similar range of professional and management accountabilities, the capacity to contribute significantly to the Club's property development strategy, and FRICS

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Management Selection Limited International Management Consultants : 52 Grosvenor Gardens London SW1W 0AW Eastman Kodak has launched its new camera—a revolution for amateurs, says ELAINE WILLIAMS

## Disc could turn the film process industry on its head

EASTMAN KODAK hopes to most pocket cameras. turn the amateur photographic industry on its head with its new camera system.

Announced only two days ago. Europe in the autumn. the camera, aimed at the mass

Kodak says it is inexpensive, in the past few years. simple to use and produces

The pocket sized disc camera is due on the U.S. market in May and will be launched in

Kodak hopes that it will give more than 25 per cent of all films in the UK and other film market, uses a revolutionary a new lease of life to the processors, the new system disc instead of a conventional amateur photographic market could lead to cheaper processwhich has shown slow growth

ideally suited to almost com-It will also mean that film pletely automatic processing. better quality pictures than processors - whose business is The company has already designed the processing equipment and has started to instal some at its laboratories in

> the U.S. The disc is reminiscent of a child's View Master disc having 15 film frames. It is enclosed in a protective plastic cartridge which is simply slipped into the

Hemel Hempstead as well as

in the UK alone - will need

to buy new equipment to process

For Kodak, which processes

the new film.

From each frame, which measures only 8mm by 10mm, standard sized prints can be made. Kodak claims that the quality of the print is an improvement on both "instant" and pocket type camera pic-

Once loaded, the camera with its microprocessor brain takes over control. It is powered by lithium cells which will prob-ably last longer than the camera itself, and the microprocessor ensures that energy is not wasted by automaticaly switching off.

All the user has to do is aim

worth more than £210m a year detects the light level, sets the exposure, operates the flash if light conditions are poor, and automatically advances the film to the next frame once the button has been pressed.

Kodak has also introduced a new film which at 200 ASA is twice the speed of film used for instamatics. This means that the number of blurred photoing because the disc system is graphs caused by too much movement while taking pictures is reduced.

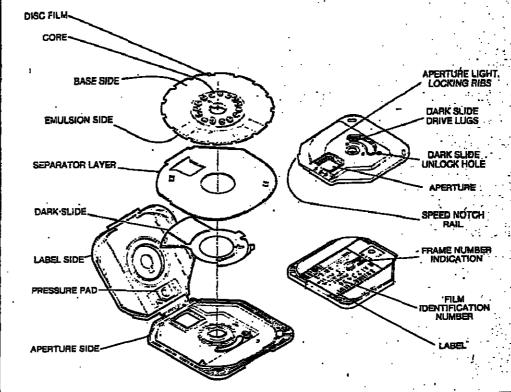
While the prospect of a relatively cheap camera system, which is practically 'idiot proof,' would be welcomed by the average holiday snapper, Kodak's new system will mean costly investment for the film processors with Kodak the sole supplier of the equipment.

The discs can be stored easily and Kodak hopes that this will stimulate more reprints which is a small part of the processing

market.

Kodak's announcement comes at a time of increasing competition from Japanese manufacturers for its traditional film

In the future, the company, which has an estimated 60 per cent of the free world's amateur photographic market, faces the prospect of more pressure from electronic cameras which store images on magnetic tape and disc instead of chemically based



announced its Mavica camera, the video systems and most will be on sale next year.

However, Kodak shrugs off Sony, in Japan has already that image quality is poor on with the Mavica system.

around with them instead of having to watch them on a telethis electronic threat saying vision set which is required

based on this principle, which people want to carry pictures known to be developing electhe product is right before

tronic systems of its own, but will want until the market and

**I**micropad The second second

## Controller for welds in the '80s

has introduced its Micropak 16 controller which offers up to 16 programmes and can be arranged individually for spot, projection, seam, muiti-welder and robotic applications.

The controller can monitor the status of the weld, cycle time, programme number in use and also has a fault code

#### Interest

When linked to a central computer up to 254 separate Micro-pak units can be connected via a single databus.

The company calls it the 'Weld Control of the Eightles' and says that it has been there duced to BL to supersede enter ing weld control systems (45 a result, other international car makers are snowing mountain British Federal Weider and makers are showing in Castle Mill Works, Dudley, Midlands, (0384 54701).

# On March 3rd, the Barbican Centre is taking off

London will never be the

The Eastman Kodak disc camera and (top right) an exploded

diagram of its innards

same again. Where once lay the rubble of a World War II bomb site now stands a glorious new arts centre, right in the heart of the City.

A living, dynamic place, packed with all that's exciting and enjoyable in the arts.

A place that provides superb settings for everything from films, paintings and plays to symphonies, sculpture and exhibitions.

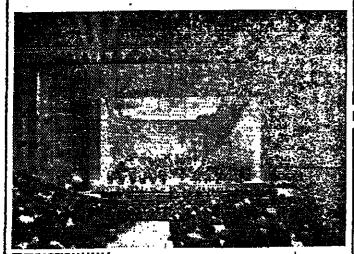
The Barbican Centre integrates a magnificent concert hall, two marvellous theatres, a cinema, an art gallery, a library, fovers, restaurants and a conservatory, all under one

And it does it in style. There's the

innovation of the Barbican Theatre. London home for the Royal Shakespeare Company, it seats 1,160 in perfect

And its revolutionary design means that not one of those people is more than 65 feet from the stage front—an astonishing but entirely successful achievement.

There's the spacious yet intimate Barbican Hall, designed to produce a great sound in an



atmosphere of luxury and comfort.

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There's the Barbican Art Gallery-two levels of floor space flexible enough to display everything from an exhibition of large canvasses to a series of Dutch miniatures in the ideal setting. And the Barbican Cinema makes a

delightful place to see a film.

Wide, fixed seats—a feature of all Barbican seating—ample leg room, superb sight-lines from every seat, a bar outside—all this and great films

Advertisements giving full details of the many events taking place at the Barbican Centre will be appearing in the Daily and Sunday Telegraphs. Booking opens 8th February. Box Office: 01-628 8795

Recorded Information: 01-628 9760 For futher information: The Mailing List, Barbican Centre. FREEPOST, LONDON ECZB 2AE

too. In fact, each part of the Barbican Centre has been designed to enhance the appeal of the events that take place within it.

And as we've been to all this trouble, it won't come as a surprise to learn that many of these events will feature the world's finest artistic talent.

In the coming months and years you'll be able to enjoy everything there from concerts, plays and films to premières, and art exhibitions.

You won't even have to be a ticket holder to enjoy the Barbican either. Many areas in the Centre will be open to everyone so it's always going to be worth a visit to wander around and see what's going on.

The Centre is being opened on March 3rd by Her Majesty The Queen (which means we'll be rather busy that day). But from March 4th, you'll be able to see for yourself just why the Barbican is capturing the imagination not only of London but of the whole

And as you can see, it shows all





Where the arts come to life.

## Stock Miser device due for April launch

BY RHYS DAVID

read-out or print-out. The microprocessor-based

system, called the Stock Miser. has been developed in Manchester in conjunction with the pany Endress-Hauser. It is being evaluated by a

number of potential customers in process industries including Greenali Whitley and Courage, the brewing groups, and Fibre-glass, the Pilkington subsidiary. A formal launch of the dependence on imports from product will take place on other parts of the group, April 1. As well as converting linear

height in a tank into volume the device is also capable of desired delivery times and British market from quantities, and can activate an alarm when reordering is The system costs roughly

twice as much as the £500-600 a conventional level gauge might be expected to cost but this can soon be recouped, the company claims, from better stock control efficiency.

In addition to the single channel instrument the company is also offering a multiple channel device linking up to eight vessels to the microprocessor controls. Further development of the system will lead, it is hoped, to a device suitable for use with batch as well as continuous production processes.

Endress and Hauser, founded by two Swiss nearly 30 years ago, is now a major force in process measurement with more than 1,200 employees worldwide and manufacturing facilities in a number of European countries and in the U.S. and Japan. From level measuring—its

first area of activity—the company has moved into flow, moisture and analytic measurement. The main applications of at Ledson Ros the company's devices; are in (061 998 0321).

BIG improvements in stock production control ensuring control are claimed from the continuity of output, thereby use, of a newly developed ensuring good intermediate and measuring device which con- end-production; and in safetyverts the height of liquids or preventing tanks from over-solids in a vessel into a volume spilling or pumps from remaining In the UK, where the com-

pany set up a sales office in 1968, sales have grown to about £2.3m last year, with KI and University of Manchester Insti-BP now among the regular tute of Science and Technology customers. The British sub-(UMIST) by the UK subsidiary sidiary, employing about 60 of the Swiss measurement compeople, moved to new premises in Manchester in late 1980. representing an investment of £500.000.

According to the company, this has made possible a sixfold increase in UK manufacturing capability, reducing opportunity of exported pro-

The company imports much of its requirements for the companies but claims to have increased to around one-third its local manufactured proportion of sales.

#### Grant benefit

Apart from the Stock Miser the UK develops all sustombuilt products and other special instruments required apecifically for the UK market such as underground heavy-duty-level switches for the NCB. In developing the Stock Miser the company has bene-

fited from a 25 per cent grant under the Government's MAPCON scheme aimed at speeding the introduction of microprocessor controls into

industry.

The UK company is now hopeful that if the product is successful in the UK it will be adopted for sale by other group companies. Considerable interest is already being shown by Endress & Hauser's German subsidiary, its biggest, and by Endress & Hauser (UK) is

at Ledson Road, Manchester

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the '86'

## Zaide by RODNEY MILNES

Italo Calvino's linking narra-tion for Mozart's audinished Singspiel was first performed by Musica Nel Chiostro at Batiguano last summer, and welcomed on this page by Wilperformances in London—re-peats tonight and tomorrow —Mr Weaver translated the ext but not also, the lyrics and melodramas which were here delivered in a wide variety of Anglo-Scottish-Weish-accented German.

The idea of a spoken narration is a good one. Not only are the 15 mostcal numbers nat Mozart wrote before abandoning the project too good, and too theatrical, to languish in concert performance, but the ramifications of the presumed plot are too complex for mere in-filling with dialogue from a contemporary and similar Eastern Singspiel—as was proved by the rather dim version staged at last year's Wexford Festival.

With a true novelist's imagination Calvino homes in on a most interesting renegade Christian Allazim who served them skilfully, phrasing with often for opera, certainly for the vengeful Sultan and mines feeling and, most importantly, enterprises as worthwhile and the vengeful Sultan and mines feeling and, most importantly, enterprises as worthwhile and the vengeful Sultan and mines feeling and, most importantly, enterprises as worthwhile and

speculating on his motives for aiding—or not as the case may be the escape of Zaide and Gomatz from the harem. This involves several re-takes as it were, of the first act action, together with repeats of the musical incipits, and a variety of denovements to choose from et the end. Although Marius Goring, his previous West End appearance in Sleuth, obviously relished presenting a Borges-ian mixture of reality and illusion one felt that a smaller auditorium than the Old Vic's might have allowed him to proceed at a rather brisker speed. The action occasionally hung

fire.
The production minimally designed by Adam Pollock, with the Old Vic costume sale in mind (racks of frocks and some old flats) and smoothly directed by Graham Vick (making effective use of the revolve) was on the whole well cast. The title role needs a soprano capable of tackling Constanze, and with similar reserves of breath controi. Deborah Rees has more modest resources but she used the Vic could be used more

The two tenors were well contrasted; Adrian Thompson's lyric tone as well suited to Gomatz as was Neil Jenkin's wirier voice to the Sultan-both his handling of the florid vocal writing and his familiar dramatic intensity carried great conviction. As Osmin, the harem guard, a character who doesn't quite work in Calvino's readings, Robert Dean made much of his laughing song. With so much emphasis on the character of Allazim, a more experienced bass than William Mackie was perhaps needed: his rather hollow tone found a proper focus only in the second act.

Jane Glover conducted an appreciative performance-and there is much to appreciate in made up with spirit what they were lacking in finesse. The balance in the theatre worked well; with luck (and money)



William Mackie, Deborah Rees and Adrian Thomson

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### Murder in Mind by B. A. YOUNG

her way to Houston when the much curtain rises, but there was trouble with her plane and she comes home to find, her home full of people she doesn't recognise. They say they are her husband Jack, her cousin Peter and her sister Stella, and they are ready with all the right answers when she summons the police. What they are after is whatever it was she should have had with her on the plane. What she wants is George, a friend who is unaccountably missing. In spite of the efforts of Jack and Peter and Stella to keep her from communicating with anyone. she summons Noel, her doctor; and when he arrives I reach the point where I should tell you

Terence Feely is an experikeeps his two mysteries in play well enough until the obli-

conventional thriller padding. Every cliché turn-the unexpected villain outside the door, the sadist who sadistic Peter is straight from delights in nitric acid, the body stock, not altogether his fault in the cupboard, the sudden reversal of the situation with a Stella (Moira Redmond) is curtain-line at the interval.

These are as much part of the expected furniture of a thriller as the handsome post-Lutyens sitting-room of a country house (though this house has a curious plan and visitors at the front door can only make themselves known by banging as if they were visiting the Macbeths). If a long-delayed resolution is what is required. Mr Feely has done his bit. My difficulty was that none of the company not so much in believing the seemed really at home, though situations as believing in the people. Nyree Dawn Porter is half-hysterical most of the time. director is Anthony Sharp, and but she might have done some- that architecturally odd house thing to suggest a wealthy is the work of Graham Brown.

Many, a pretty blonde art- gatory exposures. To my mind, expert on Tintoretto besides dealer, should, have been on he keeps them going by too saying that that's what she was. In default, I could only place her as a spoilt young woman of of the murder play comes up in less than average intelligence. Geoffrey Davies as the

considering his lines; sister

quite without personality. Jack, the husband, is played by Roy Dotrice in a mood of black suspicion that hardly lightens even when things seem to be coming right for him. Basil Hoskins as the doctor has to alternate two personae, and they both come out all right; the fact that he always seems so shifty is due to something I must not say. Frankly I felt I see they have been playing

Cinema

## Something good from Poland

NIGEL ANDREWS

The Contract (AA)

Classic Haymarket and Studio Girl from Lorraine (AA) Academy

from Poland is thawed out and put on your plate by Cinegate Distributors. They recently gave us Zanussi's The Constant Fac-tor and Krzysztof Kieslowski's Camera Buff, both pointing fingers at the Writing on the Wall in chilly Poland a year or so before all exposed fingers got sudden frostbite. Zanussi, for-tunate man, is still at liberty, having been out of the country when the tanks rolled. But The Contract is an eyewitnes account of what was lying on the road just before: a country in a state of brave and insecure vitality.

the generations. Zānussi allows his tale to unspool in (relatively) high society; with the exchange of civil vows between a rich doctor's son (Krzysztof Kolherger) and a well-off activists daughter (Magda Jaroszowna) and the church marriage the following day at which the bride sud-denly says "No" to the priest, the priest does a flabber-jawed double-take and the bride cutsand-runs into the snowy after-

and of vibrantly conflicting beliefs and loyalties between

The shell-shocked relatives adjourn for a bravely businessas-usual wedding party at the doctor's villa, where the absence of the hymeneal pair she's disappeared, he's out lookperhaps spur on) a progressively tipsier and wilder Bacchanal.

Maja Komorowska swans through with never-say-die smile as the groom's mother and allcoping hostess; mopping up here a drink there a fist-fight. Tadeusz Lomnicki is the snowhaired, granite-handsome father; a ladvkiller emeritus now under siege from younger "killers" who want to carve a career through his business and government contacts. And Leslie Caron pops up from Paris as an exballet dancer Aunt whose terminated pact with Terpsichore has now given way to a com-pulsive contract with kleptomania. (Shock, horror: sud-denly the guests are missing watches, dollars and papal

The "contract" of Zanussi's much to do with the unspoken bonds between young and old, without as with the "contract" of matrimony. By fleeing the Church's benediction on her wedded bliss, the bride says no to the nexus of liabilities she sees about to be knotted around her husband's head: job, housepurchase, genuflections to Papa for career advancement. At the end of the film the groom. having got the message at last albeit in a haze of vodka fumes. sets fire to the family house while the guests are out enjoy-Chaos, confusion, catharsis; and a rejuctant enlightenment

young rebels any more than he chastises the older generation. As in Renoir's films, "Everyone has his reasons." The Contract has the swing and mordancy of mite too long and the younger characters are sketched in

coarser, thicker strokes than their seniors. (The groom seem one-note boonish, Caron's English-speaking daughter one-Classics Oxford Street and Leicester Square also brained with occasional brained with occasional chunks of symoblism involving deers: deers frightened by horses at the beginning, a deer eating from an overturned dust-bin at half-time, the final-frame In Krzysztof Zanussi's The close-up of a stag glaring at the Contract, another morsel of priceless pre-freeze movie art camera (Does this represent the Free Spirit of Poland rising from fear and parasitism to final strength? Faites ros jeur). When not railroading us

with messages and top-heavy emblems, Zanussi's The Contract is a tragicomedy both serious and scintillating of Human Freedom at bay. See, study and enjoy. Next, horror.

In order to become a member of Alpha Sigma Rho fraternity -or sorority-you first have to spend a night in Garth Manor. I'm sure you know what that means. Ghoulies, ghosties, long-leggedy beasties Special Effects men who go bump in the night.

Who would be an American college student today? When not burying your head in Thoreau or Emerson you are having it lopped aggrieved lady students who died 50 years before (Ghost Story) of, as this week's Hell Night, having your cerebellum scared out of you by practicalinkers masquerading as initiants into college freemasonry. Linda Blair of The Exorcist leads the quartet of youngsters having a sleepless night in a chateaustyle abode haunted by real as well as ragging ghouls. Carpets rise from the floor, pendulant bodies plop down at noose-end and the bump under the beding for her-scarcely impair (or clothes is not the hot-water bottle but your girlfriend's severed cranium.

As horror spectacles go, Hell Night is par for the corpse: decently plotted and fair-to-spiritedly directed directed by Tom De Simone. It's certainly better Gothic value than the week's other horror helping Deadly Blessing. Director and co-writer Wes Craven backed our nerves to pieces three years ago with a sharp-toothed instrument called The Hills Have Eyes. In that opus, hairy subhumans descended from rocky hideouts to un-nucleate an American nuclear family. Snakes, axes, crucifixions and dead dogs were among the In Deadly Blessing the object

seems to be more to decimate the audience; either by early title is multi-meaning and as exits or death by yawning. Somewhere in Texas bearded Ernest Borgnine and his Hipfrying-pan hats, spend their days accusing their agnostic neighbours of being "incubuses" (incubi?) and then try to kill them. Understandably the neighbours resent this and become antagonistic. Forkings, throttlings, hangings, burnings are the inevitable result of strained community relations. Deadly Blessing is deadly

tedious, as desert-long expanses of dialogue and red-herring suspense unfold with sporadic ing a midnight sleigh-ride oases of sforzando grand Chaos, confusion, catharsis; and guignol. (A snake in the bath: a close encounter with a cadaver Zanussi doesn't applaud the in a barn.) Craven directs with surprisingly little idea of what to do with the camera—though critics at the Press show were full of helpful suggestions -and Lois Nettleton, Jeff East a well-spiked social comedy, and Annabelle Weenick are The party, it's true, goes on a among those wasted in support-



Ernest Borgnine in "Deadly Blessing"

from Goretta—I'm sorry, I'll and compromises and the and cocktails—are Bland and read that again — Claude people are mostly (a) greedy. Beastly of the Boardroom.

Goretta's A Girl from Lorraine corrupt and exploitative or the corrupt and exploitative or has higher pretensions but roughly equal artistic achievements. At his best Goretta, who made The Invitation and The Lace-Maker, has shown a Henry James-like sensitivity to that is the flimsiest of pilgrim's nuances of human emotion and progresses. Every character wears a hat-with-a-label. Angela behaviour. But at his worst, also like Henry James, he Winkler as Mlle Baye's Paris reveals a maiden-aunt finickiness that has him tut-tutting at life's ruder ruderies and sharing, with purse-lipped fasti-diousness, the distaste of his

His new film escorts provincial architect's draughtswoman Nathalie Baye from the heart the group of jaded-sybarite of the French countryside, executives who run the film's where the work is hard-to-get but the people are nice, to the lungs and liver of Paris where the road to employment is lubricated with nasty favours

heroes and heroines.

corrupt and exploitative or (b) disillusioned, vulnerable and 'exploited. Goretta has soufflé-sculpted from pietistic froth a screenplay

pal is the Bruised Survivor, turning from an unremunerative acting career into demure prostitution. Bruno Ganz is Mr Married-and-Unattainable, pharmaceuticals-salesman lover of Mile Baye all too soon whisked off to Switzerland. And climactic business-and-pleasure weekend for property tycoons— the heroine joins the gaggle of

Nathalie Baye has a pliant, melancholy prettiness, as of a wind-tossed sapling, that other film-makers have used to superb effect: (Tavernier in Une Semaine des Vacances, Truffaut in La Chambre Verte). Goretta extracts from her ber worst-ever performance. Her lovely, sweet-and-sudden, lightup smile has become the switch-on teeth-flash of an airhostess on gestural auto-pilot. And her sui generis look of child's-eye wonder is mercilessly milked for sentimental winsomeness. A Girl from Lorraine is a sad step back for one of Switzerland's best filmmakers. Perhaps, reculant pour mieux sauter and having slaked his preciosity, he'll next jump forward to a tougher masteryoung women roped in for humiliating cross-country races piece.

#### Festival Hall/Radio 3

## **BBC** Symphony Orchestra

by ANDREW CLEMENTS

Few 20th century works resist that the Second Viennese School was so central to Shoenberg's detailed analysis so successful at Erwartung and fewer still are as difficult to bring off in performance. Yet, London gets two chances to hear Schoenberg's monodrama in the first half of this year: Abbado is to include it in May in the London Symphony Orchestra's contribution to the "Music of Eight Decades" series, and on Wednesday Michael Gielen made it the centrepiece of his programme with the BBC Symphony Orchestra.

Gielen has a natural sympathy for early and middle-period Schoenberg. Composers are inevitably fascinated by the way Erwartung is put together, and the extraordinary means that sustain its tension for almost half an hour without any perceptible thematic or harmonic props. The kind of free atonality Schoenberg perfected in this work could still be a viable model; nobody could pretend

exhausted all its possibilities, Meanwhile, Erwartung is a

Julson, gloriously secure and that the piece implies. — admittedly a theoretical, more than practical combination of qualities. Gielen carefully teased out the instrumental threads with the help of some eloquent solos from the lower woodwind, and gave a deliberate pointing to phrases that emphasised the crucial function inescapable Bryn-Julson's warmth, he also conferred a less appropriate mellowness and speciacularly, but the adagio a suspicion of complacency- carried no expressive weight, the sense of an unhinging and the pastoral affinities of the psychological exploration that allegretto were all but denied.

conception was all but missing Gielen prefaced Erwartung compelling, tantalising master- with Berg: the composer's own piece. The soprano protagonist transcription for string last night was Phyllis Bryn- orchestra of three movements of his Lyric Suite. The pieces with all the requisite accuracy. really need a lush string but lacking some of the nervous section to make them something edge to her voice and power other than just a thickened Gielen's commendable faith in the virtues of the BBC SO, he could not obtain that kind of big sound, and what comes over as muscular from a string quartet and overwhelming from, say, the Berlin Philharmonic seemed only strenuous here. Brahms's second symphony, too, was unduly of the recurrent rhythmic symphony, too, was unduly unisons. But, together with Miss strenuous. The outer movements were relatively successful, the finale in particular racing home

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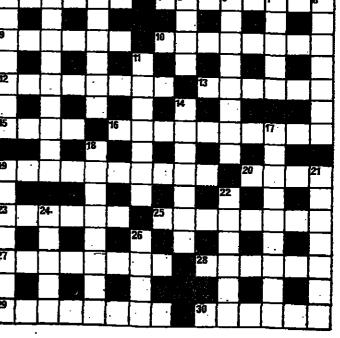
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Friday February 5 1982

## Schmidt faces his critics

free," say the comic strips to That Herr Schmidt has chosen explain how the hero emerges from an unusually tight corner. believes time is not on his side. By requesting the confidence vote which is being held in the German Parliaments Chancellor Helmut Schmidt is out to perform a similar feat of liberation. His immediate aims are threefold.

First, Herr Schmidt wants to call his unruly Social Democrat (SPD)-Liberal Free Democrat (FDP) coalition to order after months of wrangling, not least about economic and budgetary strategy. The country faces four key Laender (provincial state) elections this year. If the coalition does not pull itself together then by the late autumn the opposition parties may have a two-thirds majority in the Bundesrat, the upper house, which groups Laender representatives. That, in turn, could mean an insuperable obstacle to the SPD-FDP's legislative programme and force a premature general election.

#### Uncertainty

ments that he remains on top suggests the Germans have in Bonn, whatever doubts they may have that he is not the 'Iron Chancellor" he used to be. Above all, he was struck by the hostile reaction of much of the U.S. press during his trip last month to Washington, when he was portrayed as irritable and, especially on the Polish crisis, irresolute. The Chancellor now wants to make clear that implies a successful battle his Government can still take against trade protectionism and his Government can still take difficult decisions and that "when the chips are down" support for him in the coalition is all but unanimous.

Finally, by removing un-certainty about his own position. Herr Schmidt hopes to boost business confidence, without which Bonn's newly-approved plans to try to increase investment and create jobs will run into the sand. The lengthy bickering within the coalition about whether there should be a new--"employment pro-gramme," and if so how it was to be financed, not only upset the business climate. The peruncertainty whether the Government would stick to its restrictive public borrowing target (in the end it has done so) has surely been one factor recently depressing the Deutsche Mark.

what he is after. But it is clear that the weapon of a confidence stay on and see the vote can be used very sparingly if he possibly can.

"WITH ONE bound he was or it will prove self-defeating. to take it up now shows that he

> Strictly speaking, the Chancellor is set to stay in office until the next general election, due in autumn 1984. By that time he will be aged 65, he will have been Government leader for a decade and he has already made clear he would not relish another term. In addition, his health is uncertain. If a suc-cessor to Herr Schmidt is to be groomed to fight the 1984 election, he will almost certainly have to be found — and at least nominated by the SPD — in 1983. In other words, the end of the "Schmidt era" is coming into view, and the Chancellor still has two major tasks which he wants to accomplish before

The first is to see the Federal Republic through much of the structural economic change forced on it by two oil crises and the rise of new competitors in the third world. The likely economic performance this year, with an inflation rate down to 5 per cent and a cur-Second, Herr Schmidt intends rent account about in balance to underline to foreign govern- after three years of big deficit, already gone some way to meet these challenges.

But Herr Schmidt knows, too that unemployment will rise further in 1982, that the country's oil-import dependence must be cut more sharply and that still more investment is needed in high technology sectors. Progress on these fronts moves towards lower interest rates in the western world-the two top items on his agenda for the world economic summit conference in June.

Secondly, Herr Schmidt wants to see a relaxation of East-West tension, which would benefit divided Germany above all. The key to that is seen in a successful outcome to the Geneva talks between the superpowers on limiting intermediate-range nuclear weapons. In 1977 Herr Schmidt was the first western leader to warn publicly of the danger of the Soviet intermediate-range missiles build-up. In 1980 he helped extract a promise from Moscow to negotiate with Washington-and now he wants to help bring a Geneva settlement in 1983. The hazards Those are Herr Schmidt's in all this hardly need undershort-term aims, and he stands lining. But Herr Schmidt's deciat least a fair chance of gaining sion now to seek a confidence stay on and see the task through

## A champion of index-linking

schemes is to pay pensions, not just to accumulate funds." Wilkie. David Research Actuary of Standard Life, was scathing at yesterday's Financial Times Pensions Conference. He was referring to the way that company pension schemes have attempted to profit from inflation by enjoying enhanced nominal returns from investment while refusing to maintain the real value of pensions being paid to pensioners. In fact pensions are sometimes upgraded, but not usually by the full amount of inflation, and then only on an ex gratia basis, at any rate outside the public sector.

#### Bargaining

It has turned out that pensioners have had less effective bargaining power than either. the employers, who are usually striving to keep down the cost of a pension scheme, or the employees, who are torn between the attractions of immediate and deferred pay, and are usually biased towards the

Yet to leave the real value of pensions in payment to be determined by the accidental interplay of the inflation rate on the one hand and employers' prosperity and goodwill on the other destroys much of the point of the system of funded

At least it is now possible, following the launching of three. index-linked gilt-edged issues, to work out the cost of obtaining protection for pensioners against inflation. As is now well known, the real return has been established on these stocks at around 3 per cent (if their ownership were not restricted to pension-funds it would presumably be lower). for too long. Whatever the pri-Prof Wilkie calculates that an vate pensions industry may index-linked pension for a man of 65 would cost more than twice as much as a fixed money pension: £100 would buy £9.33 per should take up the challenge

"THE PURPOSE of pension cent interest rate in nominal

It is all very well for this? Prof Wilkie to calculate that the cost of a proper indexed system in the UK in present conditions, on a simple pay-asyou-go basis, would cost between 17 and 21 per cent of earnings. Perhaps this contribution rate could be reduced a little for funded schemes if it were possible to assume a posi tive real return on investments. But it would still be higher than the funding rate of most schemes at present.

In present harsh conditions moreover, many employers are inclined to reduce contributions rather than increase them. And many in the pensions industry would estimate the cost of infiation proofing a two-thirds final salary scheme to be greater than Prof Wilkle's figure, to judge by the chorus of disapproval which greeted Occupational Pensions Board's modest proposals on improving transferability. The threat of "knock-on" effects in terms of pensioners' likely demands to be treated at least as well as ex-employees was also emphasised.

The general argument of the pergions industry has been that inflation-proofing of pensions would simply be too expensive on the basis of normal benefit levels; and that to cut benefits would involve the breaking of commitments and the aggravation of employees on a scale which would be alarming to contemplate.

Wht is needed now is that other experts in the pensions industry should make their realistic assessments of the costs of inflation-proofing; Prof. Wilkie has been a lone voice have hoped, the indexation of public sector pensions is here to stay. annum inflation proofed, against laid down by last year's Scott £19.85 fixed, assuming a 15 per Report.

THE SOVIET ECONOMY

## Why something has to give

By Anthony Robinson, East Europe Correspondent

N RECENT weeks the Soviet economy has been sending out a series of unmistakable distress signals in the shape of forced sales of key hardcurrency earners such as gold. diamonds, timber and oil pro-

The depressed price of gold and a recent sharp drop in the gas oil futures market partly reflect the impact which such sales have had on Western markets already depressed by high interest rates and the general economic slowdown.

But the market impact of such sales is relatively insignificant beside what they reveal about the parious state of the mic restraints now facing Sovietpolicy-makers at a time of impending top-level changes in the Soviet leadership.

They indicate that the Polish crisis and the longer-term failure of the Brezhnev regime to implement fundamental reforms of the central planning system and collectivised agriculture-while simultaneously increasing military and other commitments — has seriously overstrained the economic

Ironically, this may partly be because of the low priority given to the economic implications of policy decisions taken by the Soviet Politburo. Mr Alexei Kosygin, the former

#### Conspicuous waste has been a feature

of the system

Prime Minister who died last year, was the only Politburo member who had a thorough grasp of the economy and economic problems. His successor. Mr Nikolai Tikhonov, is older than Mr Kosygin was. There is no evidence that he is capable of the kind of reforming zeal with which Mr Kosygin tried to introduce changes into the economy after 1965.

The Kosygin reforms were subsequently strangled by the conservative and suspicious bureaucracy and buried after the Soviet military intervention which crushed the Czechoslovak economic and political reform movement in 1968. Hungary managed to carry the torch of economic reform through the lost years of the

The death last week of Mr Mikhail Suslov, meanwhile, has the most orthodox defender of neo-Stalinist doctrine in both the economic and political spheres. But even before his death, the Politiburo had reluctantly come to the conclusion that exhortation, for long Mr Brezhnev's favourite weapon, was not enough, and that elements of Hungarianstyle price reform and devolueconomic decisionmaking to managers was

required. Thus, on January 1 this year, den of maintaining the Soviet

the Soviet Union introduced sharply higher wholesale prices for many industrial raw materials and energy products,

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GRAIN PRODUCTION

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specially oil. This represented

belated recognition of the fact

that the absence of a rational

pricing system which linked

input prices to actual costs of

production has led and was

leading to massively wasteful use of increasingly scarce and

Conspicuous waste has been

as much a feature of the Soviet

economic system as conspicuous

consumption in the West. But

the factors which made this

possible—abundant supplies of

cheap labour from the farms

and cheap, accessible resources

in the industrialised western

part of this huge country-no

longer exist. The progressive exhaustion of accessible

resources and the eastward

shift in the economic axis

towards Siberia have signifi-

cantly increased the costs of

producing and transporting

Soviet Union and its Comecon

decade.

economic reform.

abundant

formerly

expensive resources.

250 million tormes

200

These burdens are huge. Defence spending of all kinds now goods. What is more, the terms takes between 12 and 15 per of trade have now also moved cent of the Soviet GNP. On an opportunity cost basis, Soviet subsidies to Eastern Europe are estimated by some Western experts, such as Wharton Econometrics Forecasting Associates of Washington, to have cost the Soviet Union over \$20bn last year alone. In addition, the Soviet Union is committed to supplying 10m tonnes of oil to Cuba annually, is fighting an expensive guerrilla war in Afghanistan and is supporting revolutionary regimes in Africa, Asia and Latin America.

military spending should be the import of 43m tonnes of borne by the Soviet Union it- grain and large quantities of sugar, potatoes, soya, meat, butter and other agricultural

777

35

against the Soviet Union. Greater fuel efficiency, higher interest rates and the recession Western markets have reduced both the demand for, and the prices of, the Soviet Union's main hard currency exports, especially oil and gold. Under the circumstances, it is

little wonder that the Soviet Union is being forced to sell gold, heating oil and other pro-ducts on falling markets. It is also quietly running down its deposits with Western banks and borrowing more to pay for the As if it were not enough, last Western equipment going into year's third bad harvest in a the Siberia-West Europe gas row has saddled Soviet planners pipeline. Because of U.S. sanc-

empire and supporting Soviet with a bill of at least \$10bn for tions, this pipeline is, furthermore, now likely to cost more and take longer to build than originally planned.

777

A PRODUCTION

Faced with these pressures and the prospect of a long-term bailing out operation for Poland the Soviet Union has also tightened the economic screw on its other Comecon partners. On the one hand, it has asked East Germany and Hungary to provide economic assistance for Poland. On the other, the Soviet Union itself has reduced by 10 longer be blamed per cent, or 8m tonnes annually the amount of oil it is prepared to sell to its Comecon partners on concessionary terms (based on a five-year moving average of world prices).

These moves, bowever, will only exacerbate the economic difficulties now facing all the East European economies, They have similar problems of technological backwardness, low productivity, poor worker morale, and a much higher debt burden per capita than the Soviet Union. In fact, the test Soviet foreign debt is not much more than \$125m and is tiny in terms of the size of the Soviet

Up until now, the Soviet Union has borrowed relatively little from the West, because rising from the West, because the urgent reduction hard currency earnings made it military burden a publick in unnecessary. Now, because the foreign economic and military turnecessary. Now, because the foreign economic and military decembers and wide ranging under pressure, the exportable oil surpluses are dropping and increased gas exports will not fully compensate until the end of this decade at the earliest.

As 72 per cent of Soviet hard currency earnings came from energy exports last year, this is a serious matter. The recent sharp rise in Soviet arms exports, which are currently at around \$7bn offers only partial

It therefore looks as though something in the Soviet economy will have to give. But in the short run, there is little chance of any significant improvement in the efficiency

of either the industrial or the agricultural economy.

The price reforms introduced at the start of this year are almost bound to prove to have been too little, too late. Bolder steps will be required, particularly in agriculture, where the full costs of Stalin's brutal liquidation of the Kulaks and forced collectivisation are now only too clear. Despite the massive expenditure of 27 per cent of all investment funds on the agricultural sector over the last two five-year plans, farm output remains depressingly iow. Bad weather can no longer be blamed for everything. Throwing roubles at collective farms is clearly no solution to a sector which has been thoroughly demoralised in the past and which is now deserted

by the young and the able. Western agricultural experts believe that, without a new approach to agriculture which recognises a wider role for private and co-operative farms and an effective distribution system, food imports will continne to be a massive drain on hard currency resources and investment funds will continue to be wasted.

Hitherto, such reforms have been blocked by resuctance to admit that collectivisation one of the key elements in Soviet ideology, has been an expensive fathure. Ideological factors were also instrumental in preventing

## Bad weather can no for everything

the kind of economic decentrakisation and price reforms pioneered by Hungary. Without them, the centralised planning system has been simply overwhelmed by the growing complexity of modern economic inter-relationships.

It is not wise to attech too much importance to a single individual in the collective Soviet style of government. But the death of Mr Suslov at least provides en opportunity to take less rigid ideological attitude in future. The extent of the economic problems now facing the Soviet-Union requires an

commitments and wide-ranging domestic reforms if the Soviet Facing up to this uncomfort-

able truth will pose extraordinary political and ideological pressures on the next generation of Soviet leaders. But as they review the situation they may find themselves with only two real choices. One may be a retreat into economic autarchy. iogether with its East European partners. The alternative could be a decision to work towards a more genuinely cooperative relationship with the West, which is far less sanguine about East-West co-operation than it was in the heady, early days of detente in the 1970s.

noitellation

#### This trend was partially masked during the 1970s by a dramatic improvement in the (Estimates in current \$) Soviet terms of trade, due to higher world prices for its energy and raw material exports. At the same time. Western willingness to lend to the partners provided a capital in-fusion of around \$75bn to Comecon borrowers over the Importing Western plant and equipment on credit But the continuing Soviet arms build-up, the inability to resist the opportunities for expansion of Soviet influence in Asia and Africa, brought about by the U.S. post-Vietnam trauma, and latterly the crisis in Poland have brought about a significant hardening in Wes-1975 76 777 78 779 80 181 1975 '76 '77 '78 '79 '80 There is now a growing feeling

## Men & Matters

#### Kimball gives Lloyd's a sporting chance

If the Lloyd's Bill does get through the House of Commons, the feat will be due at least in part to a curious alliance between the backers of the Bill and the bloodsports lobby. The link is Sir Marcus Kimball, Conservative MP for Gainsborough, and one of the party's few remaining old-fashioned huntin' shootin' fishin' knights of the shires.

Kimball has been an external member of Lloyd's for over 30 years, and an MP for almost as long. Always immaculately dressed, he hunts regularly in Leicestershire throughout the season, and manages to fit in a fair amount of shooting and fishing on his Scottish estate during the recess. His prime object at Westmin-

ster is defending the interests of British country sports from attack by what he would claim are interfering cranks, almost certainly born in town. To this end, he has set up one of the most effective informal political machines in the Commons, which has made him known as the terror of the private member's bill. It is this unofficial whipping operation which he has put at the service of Lloyd's.

Kimball's operation is loosely based on the Parliamentary Field Sports Committee, which most rural MPs are invited to join. Working like the Government whip's office, he has one principal MP in each county who serves to remind others in the area of the abiding interest of their constituents in field sports. Local MFHs are also sometimes brought into play. Everything is done very discreetly, but with much careful planning to say nothing of a

certain amount of entertaining. To date, the Kimball operation has been remarkably effec-

coursing or stag hunting.

tern, especially U.S., attitudes.

that henceforth the full bur-

His basic strategy is simply to stop anti-hunting measures ever being debated. His motto "idle hands make trouble," and he therefore has a list of deserving bills which he puts forward for sponsorship to those backbenchers successful in the annual ballot for private members' bills. The bills are always meritorious measures which would earn the sponsoring MPs the gratitude of his constituents. Last autumn for example, he was suggesting that MPs might like to suggest a measure to deal with waste from launderettes, while he is using his own place in the ballot to amend charities law.

Kimball knows his way backwards round the rules governing private members' bills, and is against anything so crude as

THIS, WEEKS BARGAINS \*\*\* AND

tive. The main threats to blood-sports come from private mem-bers' Bills. Kimball and his pack tive discussion." His other tactic den Insurance Brokers, a subhave successfully blocked over is to block contentions private a dozen aimed at curbing hare members' bills at the end of each session, so as to ensure that they come come back again another year-thus making less time for any anti-hunting

measures. The Lloyd's Bill is being sponsored by Anthony Grant, MP for Harrow Central, who took over the task after Sir Graham Page's death. But Lloyd's needed a whip to muster the latent support for the measure in the Tory Party.

was at this point that Kimball rode into action, encourag-ing Lloyd's members throughout the country to lobby their MPs, and using his team of field sports' MPs to hunt out the votes at Westminster.

He is modest about his role. "I am not an intellectual. I don't get involved in the arguments. just deliver the vote," he says. Kimball's job has been made easier in the Commons by the blue-blooded ties that still link the City with the Conservative

There are 68 Lloyd's members at Westminster—the great majority Tories. And even if they cannot vote on the Bill, they can be very helpful in per-suading their friends to vote "the right way."

On Tuesday night, the Tory benches were covered in blue pinstripe, and up in the gallery, as one Labour MP remarked sourly, there were "enough members of Lloyd's to write off the National Debt."

Apart from Michael Meacher and Reg Race—the two ieftwing Labour MPs who were put on the Lloyd's Bill committee by some, quite possibly malevolent, whim of the Labour whips the Labour Party left the Tories to argue among themselves for most of the time.

Opponents at Westminster. like those in the City, have come together because they object to different aspects of the measure. Roger Moate, a veteran of the

sidiary of the group which has been in the fore of the fight against separating broking and

Others like Archie Hamilton, Viscount Cranborne and Jonathan Aitken are old Etonian friends of Malcolm Pearson, chairman of Pearson Webb Springbett. While Richard Shepherd is a Lloyd's underwriter and Sir Nicholas Bonsor is a member of Ian "Goldfinger " Posgate's syndicates.

The opponents claim to have a number of other supporters in both the Labour and Tory parties. But their basic tactic on Wednesday night was to keep the debate going.

As the evening wore on, it began to sound like an upperclass version of BBC radio's Just a Minute as Hamilton anguished over whether a public register of the addresses of Lloyd's members would turn into a handy guide for terrorists.

At the end of it, the Bill's supporters got the closure and yesterday they seemed quietly confident that the Bill would get the time needed to complete its passage. Kimball was already planning

to loose the field sports lobby in the Lords to organise against opponents of the Bill there. While MPs were debating the Lloyd's Bill, up in the gallery members of Lloyd's were busily tearing up their Conservative Party membership cards as they saw representatives of the Labour left wing supporting the Bill while blue-blooded Conservatives were scratching out one another's eyes. "We may have been lobbying the wrong section of Parliament," commented one insider sitting in the same row as Lloyd's chairman Peter Green. "The noise of the ripping," he added, "was quite deafening."

Observer

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## The other Tory leadership

By Malcolm Rutherford

AN OLD-FASHIONED leader sorts of other posts in Britain. AN OLD-FASHIONED leadership crisis has broken out in
that other Tory Party — Conservative Members of the European Parliament (MEPs).

In Strasbourg next Thursday
the European Democratic
Group, composed of 60 British
Conservatives: two Danish

"Midlands" resident in Britain.

He thinks that the main issue is
no longer farming but jobs and
the creation of jobs on a European scale, preferably through
harnessing Arab investment.

The third candidate is Mr
John (Midlands) Teylor, called

involved, which we shall come to later. But first the personali-ties and a little bit of history. The first direct elections to the European Parliament were held in June 1979 — just after the British general election — and were intended to add a new, democratic dimension to the European Community. Britain only 32 per cent of the electorate voted and probably very few people have heard

Still, there are going to be new European elections in 1984 - again presumably quite close to a British general election and at the half-way stage MEPs have been taking stock of what they have achieved so far and

much about the progress of the

Parliament since.

where they go from here.
About half the Tory MEPs have concluded that they ought to get rid of their leader, Sir Scott-Hopkins. problem is that Sir James does not want to go, or at least not yet and is fighting very hard to be re-elected next week.

Apart from Sir James, three candidates are in the field. One is Sir Henry Plumb, sometimes described as the best-known farmer in Britain, though in truth he farms very little. Sir Henry made his reputation as president of the National Farmers' Union throughout the 1970s. He has one great asset: a lot of people have heard of him, which is more than can be said of most British MEPs.

But he also has a disadvantage: he is almost entirely iden-tified with agriculture and since it is the common agricultural policy which has done more than anything else to give the Community a bad name in Britain, it might be tempting

Certainly that is the point made by Sir Fred Catherwood, whom we might call the indus-trial candidate. Sir Fred will be remembered as a former director-general of Neddy, chairman of the British Insti-fate of Management and all

still only 41.

date, the Baroness Elles Lady Elles is in many ways the natural leader and would like the job. She has experience of Westminster as a former spokesman on foreign affairs and a great deal of knowledge of the Tory Party and politics in general besides. But she pledged some time ago not to stand against Sir James Scott-Hopkins and intends to keep her word.

sympathy for Sir James. Junior Minister of Agriculture in the early 1960s, he became deputy leader of the Conservative Group in the European Parliament in 1974 in the days before direct elections.

in 1977, but did not. Instead she turned to Mr Geoffrey Rip-pon and, when he backed down after a time, tried to install Mr Paul Channon, now the Minister for the Arts. Mr Channon was rejected by the selection committee in the Euroconstituency of Essex North-East, so the job went to Sir James in the end.

Looking after a group of 60 newly-elected MEPs, some of whom were distinctly ambitious looking after his members-

Group, composed of 60 British Conservatives; two Danish counterparts and one Ulster comes from there, though he unionist, is due to hold its annual leadership election.

Some onite serious issues are Official Ulster Unionist member the European Democratic

Mr Taylor is an anti-deference, meritocratic Tory straight from the Thatcher mould. He studied civil engineering then law at the University of Birmingham, was the Tory candidate in Dudley East in the two general elections of 1974, then leader of the West Midlands Metro-politan County Council and is There is one missing candi-

It is hard not to feel some

Mrs Thatcher does not think much of him. She could have made him leader when the incumbent Sir Peter Kirk, died

and very few of whom had direct experience of politics, was an immensely difficult task. On the pastoral side—that is,

there is fairly general agree-ment that Sir James has per-formed rather well. There is liarities of the system. In theory,



Sir Henry Plumb (left): main contender; Sir James Scott-Hopkins: not the man for the

also no doubt whatsoever of his the leader of the Conservative European credentials. Recently, however, he blotted his copybook in the biggest possible

way. Last month Sir James stood for the Presidency of the Par-liament, then failed to withdraw after the second ballot by which time it was certain that he had no chance of winning. He thus allowed the election of a Socialist, Mr Pieter Dankert of Holland.

In fact, Mr Dankert is an excellent choice, but there is some feeling that Tories did not go to Strasbourg in order to elect the Left. The talk always was of forming a Centre-Right bloc or even an anti-Socialist alliance. Sir James messed it up so badly that nearly half of his own members voted for Mr Dankert in the final ballot. Yet even if that had not hap-

pened, he would still have been in trouble. There was a feeling already that it was time to look ahead to the next European elections, and that meant a new

Group in Europe is nominated by the leader of the Conservative Party in Westminster, then approved by the Group. Mrs Thatcher could make her preference known early next week. but it looks as if this time she is wisely staying out of it.

There is another oddity. With true Tory instinct, the rules for the election of the leader were drawn up in favour of the first-past-the-post system. Perhaps nobody ever thought that an election would be seriously contested.

Anyway, that is what the Group is stuck with. If the election goes ahead next week, there is virtually no chance that any candidate will win an overall majority. The one with the most votes on the first and only ballot will be declared the

At present there are only two runners, Sir James and Sir Henry, with Sir Henry slightly ahead, though he may depend on the votes of the two Danish members of the Group. That does not seem to be a very satisfactory way of running a

Sir James appreciates that and in the last few days has been in touch with the other candidates saying that he will go gracefully in July or September, if only they will agree to stand down now. In the meantime, the voting system could be reformed to allow for second or even third preferences, or any other improvement on firstpast-the-post.

The problem of the other candidate is that he cannot, by definition, be guaranteed to deliver, and the problem of Sir Henry especially is whether his own supporters will allow him to back down after having mounted such a vigorous campaign on his behalf. It is any-one's guess what will happen, though a straw in the wind may be that Sir Henry decided this week not to send out a letter appealing for votes.

Some conclusions can drawn. One is that arguments about methods of electing a leader are not confined to the British Labour Party. Another is that Britain's experience with Europe has already had a fundamental influence on British politics. It was the debate over

membership which did as much as anything else to split the Labour Party and which led ultimately to the formation of the Social Democrats; the most European of all British parties. That in turn may lead to the introduction of proportional representation in Britain on some kind of European model.

And now, in the case of the Conservative Group in the Erropean Parliament, we have even a majority of Tories admitting that the first-past-thepost system can be so far from being perfect as to be positively

Meanwhile, the forgotten MEPs in Strasbourg are trying to face up to some quite important issues. If the Community is to develop, presun ably it is desirable that it should do so along more democratic lines. That implies giving more power to the MEPs: for example, allowing them more control over Community spending.

A test of how far the Parlia-

ment has caught on with British public opinion will come in the next European elections. Will the turn-out be more or less than the 32 per cent last time?

It is right that the Tory MEPs should be looking forward. At present, they are somewhat over-represented—60 of them, compared to only 18 from the Labour Party and no British Liberals. Next time there may well be competition from the SDP-Liberal Alliance. It is also right that they should

be looking round for at least more co-operation, if not a merger, with other Centre and Right-wing parties within the Parliament, though there is a genuine problem here as to whether they should go for an anti-Socialist alliance, as favoured by some of the German Christian Democrats, or ad hoc arrangements on particular issues, which is the approach preferred by some of the

Christian Democrats from Italy.

As for next week's election, my own view, for what it is worth, is that it should be put off. Sir James, as even he now admits, is not the man for the future. The Group needs someone capable of achieving a much higher profile in the UK. But it would be silly to hold the election now under a voting system which practically everyone involved agrees to be

## Lombard

## The crises that disappear

By Patrick Cockburn

WHATEVER became of Mr Ali Chafic? He was last spotted in December heading for Washington where he was expected to try to assassinate President Reagan on behalf of Colonel Gaddafi, the Libyan leader. He should be easily identifiable since the CIA say that he is a 35 year old Lebanese with a shaven head and a limp, travelling on a Turkish passport. He should also stand out in

the lobby of the Washington Sheraton because he is accompanied by 13 other assassins from the Middle East, all of whom, according to sketches distributed to the press, look satisfyingly villainous. To keep out of rifle range of this crew, President Reagan was even compelled to switch on the Christ-mas tree in the White House garden from inside his office.

#### Silence

The administration reacted by calling for all Americans to leave Libya and invalidating American passports for travel to that country. Since then there has been an embarrassed silence while Mr Ali Chafic and his friends remain elusive. They have been wholly dropped by the American media. The battalions of journalists and camera crews who poured into Tripoli, the Libyan capital, six weeks ago have all departed. As a card carrying crisis Libya no

longer has what it takes.

The whole affair of the missing assassins left Washington with a certain amount of egg on its face, but it is unlikely that President Reagan's verbal shoot-outs with the Libyan leader are entirely over. For the administration Gaddafi is a very satisfactory enemy to have in the Middle East. By focussing on him more complex problems can be avoided and real crises left without a solution.

Obsession with Libya has in particular masked the growing crisis in the Gulf. So long as American hostages were held in Cehran the Iranian threat to the Gulf was endlessly discussed in Washington and Western Europe. Forests were felled to provide newsprint for articles showing how Iran could block the Strait of

Hormuz at the mouth of the the world from its supplies of crude. Next little arrows on small scale maps showed how Soviet divisions could sweep into the oilfields.

Today this has all been for-gotten. When Iraq invaded Iran in September 1980 its army was accompanied by hundreds of journalists. Some, in their enthusiasm, even outdistanced the Iraqi tanks and the port city of Khorramshahr was first taken by the Sunday Times. By early last year almost all the journalists had gone home and the war seldom rated a mention on television or in the Press.

#### Frightening

Yet much of what was written 18 months ago is still true and Iran is in a far stronger position today than it was then. It has taken back most of the territory lost to Iraq and its armies are advancing west. It has never been a phoney war. Indeed in the first week of December, about the time Mr Chafic was meant to be making for Washington, Iraq and Iran together lost about 1,500 dead in a single

All this has been deeply frightening for the Saudis and the smaller Arab states of the area, now grouped in the Gulf Co-operation Council, but there ls little they can do about it. The Iranian Foreign Minister has openly warned them that anybody who does not recognise that Iran is the great power of the Gulf is "like a chicken with its head in the sand" and he stressed that for Tehran America is still the arch-enemy.

It is hardly surprising that local rulers find Secretary of State Alexander Haig's obsession with Libya and the Soviet threat to the Gulf hard to understand, given that the Iranians make no bones about what they intend to do. But from Washington's point of view it is clearly more satisfactory to participate in media event with the Libyans than to face up to the Iranians. If the latter ever do send assassins to Washington sketches are unlikely to be

## Letters to the Editor

#### Reservations about the Lloyd's Bill

Sir.—You are right to support the principle of indemnity: it is needed to make it easier for the Lloyd's authorities to protect both names and the public. Divestment is a far more difficult issue, and focuses attention on an area of conflict of interest that has attracted

too little attention. nothing to their disadvantage: directors of underwriting agencies owe a duty also to their shareholders. If parliament forces fine sale of an agency and buyer A offers say 10p a share, while buyer B offers 11p. will the directors decide if, in their view, buyer A would be more suitable as an agent from the point of view of the

Lloyd's underwriting agency agreements must be one of the most remarkable classes of commercial arrangement anywhere in the world, providing not only opportunity to partici-

writing venture without the inconvenient necessity of having to submit to the same election procedures required of those who are providing the risk capital, but to enloy while doing so the benefits of limited liability, denied to the names.

Not the least interesting feature of these agreements is Underwriting agents owe a that the Lloyd's authorities clear thity to their names to do have never thought it neces-nothing to their disadvantage: sary to require any consultation with names if the owners for the time being should decide to sell their shares.

The name who on Monday signs a three year agreement with an agency of whom the directors are Smith Brown and Robinson and the non-voting From Mr Peter Miller shareholders X Ltd, can find by Friday that the directors are Jukes Fuchs and Snooks and the non-voting shareholders Y

Now there is a real danger that sales will be forced, Parliament being convinced that certain people must sell, but response to representation from

pate in the profits of an under- having given little thought members of the Lloyd's com-writing venture without the apparently to who may buy. munity and from Members of That is not nearly good enough. Brokers may not make ideal owners, but better a broker committed to the Lloyd's system than the Backstairs and Billingsgate trust, intent on "managing" the cash flow and secure in the knowledge that

those whose money is being used have no rights to appoint directors to the agency board. If agencies are to be sold, the buyers should be members of Lloyd's, as individuals, and

Alan Smallbone. 30, Temple Fortune Lane,

Sir.—No one should lightly ignore an appeal from so eminent a Lloyd's personality as Robert Kiln (February 3). Nevertheless the accusation of inflexibility on the part of the Committee of Lloyd's is a charge which cannot be sustained. In

Parliament, we have modified the Lloyd's Bill by the introduction of the "longstop" provisions, increased the numbers of External members of the council from six to eight. strengthened the clauses on "inquiries" to assist in the problem of fraud, introduced provisions for Mandatory Divestment, and altered Clause 14 (11 as was) to restrict the restraint upon suit as far as possible.
Lloyd's Bill is essentially an

enabling measure to facilitate Self Regulation; the only mandatory provisions are for setting up a council, establishing disciplinary bodies, providing for a necessary measure of "im-munity" (Mr Kiln being a strong proponent) and (in accordance with Parliament's wishes) mandatory divestment. As well as listening patiently to the views of others, a good broker must believe in his wares.

Peter Miller. Lloyd's,

Lime Street, EC3

#### More jobs without reflation From the Director, National

Sir,-In his article "More Jobs Without Reflation" (January 28) Mr Samuel Brittan reproduces a table from the National Institute Economic Review of last November.
Under it he has added the
words: "Warning: Use With
Care. See Text." I think he is encouraging the reader to read his text. May I suggest that Mr Brittan might need his own warning and read our text. We used the effects of a cut in the National Insurance surcharge as a proxy for calculating the effects of introducing a general wage subsidy. Our model permits us to calculate such general changes. However, in our text, we wrote: "There are grounds for thinking that a sub-sidy would have greater lever-age if concentrated at the of sex shops margin, applying only to new jobs created." And we went on to discuss this at some length, planning to license sex shops. quoting in particular the argu-ments of Layard and Nickell. like a good idea but when one Our difficulty was that we were looks at the proposed legislanot able to quantify these tion in detail it would seem to various effects. However, it be yet another way in which should be noted that while it is local councils can extend their very easy on paper to direct influence over what we do. The subsidies towards this or that category of person, e.g. "addi-tional workers," "unemployed for more than six months" and sex shop—the GLC have already do close down the shops it will

greater the danger of a bureau-cratic nightmare.

Mr Brittan also uses the fact that one of our wage equations (not the other) delivers a big boost to the price level consequent upon a rise in public expenditure as a reason "why the pure Government spending option is impracticable." What he has failed to understand is that this equation would deliver precisely the same boost to the price level in response to any equivalent net increase in ex-penditure wherever it came from. Other things being equal, a rise in exports, a rise in private investment or a spontaneous increase in consumers' expenditure would, through that wage equation, have

similar effects on the price

G. D. N. Worswick. 2. Dean Trench Street, Smith Square, SW1.

From Mr David Weldon.
Sir.—The Government are proposed legislation will allow local authorities to set their own all. Councils were not elected this system was applied to fee for granting a licence to a as moral guardians, and if they these schemes become the is just another way of trying to days

close down ell sex stops, a classic example of backdoor the counter. censorship, another example of You will Big Brother" saying he knows what is best for us.

The fact that the number of sex shops have increased over the years suggests that there is a great demand for what they offer. No businessman in his right mind is going to open a shop in a particular area unless there is a public demand for it. If the proposed legislation is used to close down sex shops it will not lessen this demand and would mean the products being sold "underground" with all the resultant problems for the The taxpayer would also lose

out. If, as claimed, the sex shops have a huge turnover, then they no doubt pay large amounts of tax. If this turnover is so great this must prove the point that the shops are merely meeting what is a hoge demand for their Rather than eliminate the sex

shops would it not be better to sell goods of a sexual nature in adults-only shops where children are not allowed. In fact this is the conclusion reached by the Williams Committee on. Censorship.

to use this legislation to say how for the target? Indeed it is not many sex shops there should be a target, but a limit, and the two in their own area—and in most should not be confused. Where cases this would mean none at would Central Government be if so on, the more differentiated suggested £100,000. This surely result in a return to the bad old 14 Greenway Close, Sale, when everything of a Cheshire.

sexual nature was sold under

demand for sexual products by getting rid of the sex shops. You will only increase that demand. for it is human nature to want something that is not readily available. David Weldon.

43a Fitzroy Road, NW1.

#### Local authority spending plans

From Mr R. A. F. Morris Sir,-In editing my response (January 28) to your editorial on local authority spending (January 11) you have omitted the cornerstone of my criticism of the new system, and what remains does not respond to your comments. I would appreciate an opportunity to set the matter straight. Following the planned reduc-

tion in resources for local authority capital spending of 54 per cent in seven years the new system of control makes expenditure over a specified figure illegal. Given a situation of large schemes with long lead-in times and all the manoeuvrability of an oil tanker, when in Local councils would be able full flow, what Council dare aim Concorde, Trident or De Lorean? R. A. F. Morris,

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## Stonehill falls at 32 weeks

DESPITE what Mr P. Steinberg the chairman of Stonehill Holdings describes as the worst trading conditions experienced by the furniture industry, the company remained in profit in the 32 weeks to November 8. 1981. The pre-tax figure was substantially lower, however, failing from £419,000 to £163,000.

Turnover of this north London domestic furniture manufacturer was down from £10.92m to

Mr Steinberg says the severe economic recession has created these conditions and has provided many companies with insurmountable problems, adds: "We have succeeded in earning a profit for the period, and we are pleased to report a marginal improvement business since August."

The interim dividend is being halved from 4p to 2p—last year's total was 8.5p from pre-tax profits of £615,000 (£2.05m).

The pre-tax figure was struck after depreciation slightly lower at £180,000 compared with £196,000. Tax took £85,000 against £218,000, leaving net profits of £78,000 (£201,000). Stated earnings per 25p share fell from 2.84p to 0.64p.

#### comment

The confidence expressed when Stonehill maintained its dividend in the depressed year to March 1981 has not been justified by the current figures, and the interim payout has been halved. The cabinet side was worst hit and the recent Arctic weather has done nothing to improve deliveries. Along with the rest of the industry Stonehill has tried to maintain its market by keeping prices down. Although it has increased market share, pre-tax margins are now about 1.6 per cent. With continued destocking by the stores Stonehill has increased its exposure to mail order. Financially the company is as sound as ever with no horrowings and cash of about £im. Costs have been kept well under control and overheads have been reduced by leasing two fac-tories. At the same time new plant has been picked up cheap at auctions, and there have been no redundancies. The opportunity of acquisitions is ever-present but the company is taking no chances with its balance sheet. After the figures the tightly held shares shed lp

#### **AGRICULTURAL**

Agricultural Mortgage Corporation is issuing £2m in 144 per cent yearling bonds at par redeemable on February 11,

**COMPANY NOTICES** 

TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDR#")

(1 Depositary share comprising 10 ordinary shares of 50 year each)

Talsho Marine and Fire Insurance Company Limited announce that the Board of Directors resolved on 16th November, 1981 to increase the Company's issued share capital from Yen 24,500m to Yen 33,000m as from 1st April, 1982. The ordinary shares of par value Yen 50 will be Issued by way of:

Subscription to the above-mentioned Public Issue will be accepted in Japan only and can not be made through Hambros Bank Limited. Furthermore, this announcement is not, and should not be construed as being an offer to sell nor the solicitation of an offer to participate in this Public Issue.

Application will be made to the Luxembourg Stock Exchange for permission to deal in and quotation for the new Depositary shares in the form of EDRs.

INSTRUCTIONS

With effect from 27th January 1982, the shares will be traded on the Luxembourg Stock Exchange, ex-rights and Coupon No. 12 relating to the Rights Issue and No. 13 to the Capitalisation Issue will be deemed to have matured on 27th January 1982, and will be reused for the purpose of claiming these rights and Coupon No. 12 and 13 should be detached from any EDR presented for surrender on or after that date.

presented for surrender on or after that date.

Holders of EDRs will be able to claim their entitlement by lodging Coupon No. 12 for the rights issue studiect to their payment of subscription price) and Coupon No. 13 for the capitalisation issue at either Hambros Bank Limited, Stock Counter, 41 Bishopspate, London ECZP ZAA or Krediethank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg, together with an application form duly Completed, NOT LATER THAN 5th March, 1982, Application forms for this purpose giving detailed instructions as to the procedure to be followed will be available at the above addresses on ZZnd February 1982, The subscription price will be payable in Yan not later than 8th March, 1982, Tokyo time, direct to the Mitsul Bank, International Finance Division, for the attention of Business Operation Department, 1-2 Yorakucho 1-chome, Chipoda-ku, Tokyo 10d, Japan for the account of Hambros Bank Limited—Taisho subscription account, all charges being paid by the holders.

New Ordinary shares in espect of the rights Issue and attributable to holders.

for the account of Hambros Bank Limited—Talaho Subscription account, all charges being paid by the holders.

New ordinary shares in espect of the rights issue and attributable to holders of EDRs which are not claimed by 5th March, 1982 and which can be sold the strength of EDRs which are not claimed by 5th March, 1982 and which can be sold the will be exchanged as a premium will be soid accordingly and the subscription of the control of the strength of the will be exchanged the strength of the strength of the strength of the capitalist with the stated similarly. New ordinary shares in respect of the capitalist with sarch, 1982 will continue to be held asynst lodgement of Coupon No. 12 at Hambros Bank Limited, Any Iractional entitients of a Depositary share that the strength of the streng

INTERNATIONAL BOND ISSUE 7.50% 1971-1986 OF 10,000,000 EUROPEAN CURRENCY UNITS

We inform the bondholders that a drawing r a nominal amount of 1.000.000 European Currency Units was made on the 5th January - 1982 in respect of the nortisation due on the 1.2th March 1982. The numbers of the 1.000 bonds drawn this occasion fall within the following outside fumbers:

2361 to 4273

4918 to 6205

The other numbers in these groups refer to bonds alroady surchased on the market. The drawn bonds—chupon No. 12 (12th March 1983) and subsequent coupons attached—will be redeemed at par from the 12th March 1982 ownerds. The bonds should be presented to any of the undermentioned Paying Agents, who will effect payment free of charge:—

CREDIT COMMERCIAL DE FRANCE,

-BANCA NAZIONALE DEL LAVORO.

Furthermore. INTERFRIGO has pro-ceeded with the reimbursement before due date of a nonmal amount of 1.918.000 European Currency Units by the cancella-tion of 1918 bonds of 1000 European Currency Units purchased on the market for the company.

Amount of bonds remaining in circula-tion following the amortisation of the 12th March 1982 and the relimbursement before due date mentioned above:—

2,582,000 European Currency Units

1913 to 1915 CREDIT COMMERCIAL DE FRANCE.
Paris
Financial Agent to the Company

The following bonds, drawn for redemo-n as from the 12th March 1981 have t yet been presented for payment:—

MAKITA ELECTRIC WORKS

LTD.

The Board of Directors of Makita Electric Works Ltd. has announced that shareholders, who will be resistered in the books of the Company on february 20th, 1982 (Tokyo time) will be entitled to receive a 10% grafts distribution of new faires. On the company the understand designated div.cp.so. 26 of the CDRs for this purpose. In Japan the shares will be traded ex-bonus as from February 17th, 1982.

BANQUE NATIONALE

DE PARIS

(Incorporated in the Republic of France) U.S.37,500,000 FLOATING RATE NOTES DUE 1988 (SERIES A)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 29th January, 1982 to 29th July, 1982 has been sixed at 154 per cent per annum.

On 29th July 1982 interest of U.S.595.94 per U.S.350.00 nominal amount of the Notes and U.S.595.94 per U.S.50.000 nominal amount of the Notes will be due against interest Coupon No. 1.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

PUBLIC NOTICE

BUCKINGHAMSHIRE COUNTY COUNCIL

The Buckinghamshire County Council Issued on 3rd February, 1982 55m Bills due 5th May, 1982, Tenders totalled \$2.56m and the ontire issue was made at 13 \$1.75m.
There are \$500 other Sills outstanding.

Zēth January, 1982.

AMSTERDAM DEPOSITARY

new shares will rank for dividends from 1st April, 1982 and the relative EDRs will be issued with Coupon No. 15 and subsequent attached. In all respects the new chares and EDRs will rank part passu with those

A Rights Issue of 98m shares at Yen 50 per share in the proportion of 2 new shares for every 10 shares held on record as of 30th January, 1982.

Capitalisation lasue of 49m shares in the proportion of 1 new are for every 10 shares held on record as of 30th January, 1982.

A Public Issue of 23m shares at a price above par value to be decided by the Board in due course.

## Smith Bros. dives £0.8m into red

EXCEPTIONALLY difficult with stated loss per 25p share market conditions for jobbers, Smith Bros. have resulted in a dividend is being halved from 1p pre-tax loss of £798,000 for the to 0.5p net—for the last full year, six months to October 23 1981, payments totalled 3p on pre-tax profits of £1.9m. against profits of £1.41m for the same period of 1980. Turnover improved from £1.48m to £1.73m. struck after a £22,000 share of an

Last year's interim profits were Mr A. J. Lewis, the chairman, associate's loss. A tax credit of says that there has been an £476,000 (£805,000 charge) produced a net deficit for the half appreciable improvement in trading in the third quarter, but year of £322,000, compared with adds that it is impossible at this £609,000. The interim dividend. stage to forecast the results for after waivers, costs £37,000

## SAI slips to £4.1m

WITH CONTINUING difficult of £190,000 (£185,000). market conditions, taxable profits of Scottish Agricultural Industries stipped from £4.45m to £4.13m in 1981. Turnover rose from £92.11m to £102.18m.
At the half year stage, this 62.4 per cent-owned subsidiary

of Imperial Chemical Industries was already behind with pre-tax profits of £1.7m (£1.5m) earned on turnover of £40.3m (£41.9m). The final dividend is being maintained at 9p net per £1 share making a same again total

of 14.75p.
The directors say that the volume of fertiliser sales was a little higher than 1980 and selling prices were increased. This, however, was insufficient to overcome cost increases, Margins on merchanted products such as agrochemicals

and animal health products also came under severe pressure. The taxable profits were struck after depreciation of £953,000 (£1.01m), while tax took £1.4m (£1.43m). Attributable profits emerged at £2.92m

On a CCA basis, there was a pre-tax loss of £473,000 (£188,000 profits).

comment

For most of the past two years, profits of Scottish Agricultural because of destocking by farmers of feed and fertilisers. process came to an end last summer and turnover in the second half was up nearly a quarter as a result of improved volume and prices. But meanwhile, raw material prices were rising with the dollar and, together with other cost increases were enough to keep margins at inadequate levels. Farmers are now said to be buying only for immediate needs rather than restocking so some pick-up should occur in the spring. Competitive conditions remain fierce and so SAI will probably have to work hard to maintain its profits this year. Meanwhile, the shares of this 62 (£3.9m) after a transfer from per cent owned subsidiary yield the Government grants account a useful 11.9 per cent at 186p.

Kinta Kellas Rubber int. April 1 Lonsdale Universal ..... April 5 April 1 Malaysia Rubber Co. int. 1 Mid Wynd Intl. Inv. int. 0.5 April 2 9 14.75 Scottish Agric. ..... 9 Sentrust ..... int. 46c‡ March 19 40 Smith Bros. int. 0.5 Stonehill Hidgs. int. 2 March 26 1 April 7 4 Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African

**DIVIDENDS ANNOUNCED** 

payment

April 1

Current

payment

27 companies wound up

teck (Technology Initiatives). Movie World Promotions, Movie World Industrial Foundations and Earthworks, Birrose.
Wessex Alloys, HCL Carriers, Mentsvale, Brompton Securities,

Whitesquare (UK).
Prevance, Walloyd Engineering Company, Tentmass, Portal-drum, Reed and Thomas

compulsory winding up orders
against 27 companies were made
by Mr Justice Slade in the High
Court. They were:

R. W. Pettit Decorating Company, R. W. Pettit Glazing Company, AJP

(Plane Court.) Mergercity, Nicko Sports, All- Promotions, Midfield, Adsemode.

sponding for

div.

Electronics, Window and Glass Company, Franklyn Mason Contracts, Thorogood Marine, and Sauer Contracts, Marketing Products.

A compulsory winding up order made on January 18 against All Purpose Finance was rescinded and the petition dismissed by consent.

## Imasco climbs by C\$34m

ings is reported by Imasco, the major Canadian tobacco and food for the final quarter is for an products group owned by BAT's, for the first nine months of 1981. The figures have climbed from

appreciable improvement over Stated earnings per share for

## C\$64.8m to \$98.7m (£44m at Stated earnings per share for current rates), and turnover was the nine months have improved higher at \$1.6bn compared with from \$3.16 to \$4.44.

## **Exports boost for Blundell-Permoglaze**

given as the reason for the boost in pre-lax profits at Blundel-Permeglaze by Mr Robert White, chairman. The taxable figures rose from £1.84m to £2.05m for the year to October 31 1981, on turnover higher at £25.75m, against £23.7m before.

Mr White points out that part of the 11.5 per cent improvement in the pre-tax result came from an exceptional export order "one of our traditional aarkets."
The final dividend of this and building markets."

paintmaker and building supplier has been lifted from 3.2p to 4p. which improves the year's total from 4.8p to 5.6p. After a reduced tax charge of £828,680 compared with £1.44m previously, earnings per share show a marked rise from 6.3p to 19.2p.

Mr White points out that the

previous tax charge was heavy because of new proposals on stock relief. "We made strong

ment on this point and we were extremely pleased to find in the Budget Statement that these proposals were being amended. "The tax charge has been reduced by 40 per cent," he "Our cash position remained

strong at the year end," says Mr White. "The loan from FCI has been restored to its original amount of £1m, the extra amount being utilised in the purchase of

During 1981 Mr White says the company continued to build on the "firm foundation" which had been "reinforced during the previous decade." Federated Paints of Glasgow was acquired, a 15 per cent holding was bought in Hamilton Star, which established a link with a maker of high quality brushes and tools," and a factory was opened

difficult, says Mr White. customers are all involved in exceptionally well in trading profitably.

Both the decorative and Irish divisions performed well and increased their contributions to

#### comment

**GESTETNER HOLDINGS LIMITED** 

THE ANNUAL GENERAL MEETING will be held at 10.00 a.m.

Receiving and adopting the report and accounts.

Declaring the final dividends recommended in the

Re-appointing Deloitte Haskins & Sells as auditors of the

company until the conclusion of its next annual general

meeting and authorising the directors to fix their

Re-electing to the board Mr A. E. Singer, who retires by

AND, as special business, considering and if thought fit

as an Ordinary Resolution, special notice having been given pursuant to sections 142 and 185 (5) of the Com-

THAT Mrs. H. Gestetner, O.B.E., who has attained the

age of 70 years be and is hereby re-elected a director of the company

as Special Resolutions: THAT the "A" Ordinary Shares and the "A" Ordinary

Capital Shares in the capital of the company be and are

hereby re-designated as "A" Ordinary (non-voting) Shares and "A" Ordinary (non-voting) Capital Shares respec-

THAT the Articles of Association of the company be and

are hereby amended by the substitution of "A" Ordinary (non-voting) Shares for "A" Ordinary Shares and "A" Ordinary (non-voting) Capital Shares for "A" Ordinary Capital Shares wherever those expressions appear.

THAT the Articles of Association of the company be and are hereby amended by the substitution in article 85 of

THAT the directors be and they are hereby generally

and unconditionally authorised for the purposes of the Articles of Association of the company and of Section

14 of the Companies Act 1980 (referred to in this resolution as "the Act") and generally to allot relevant securities up to a maximum nominal amount equal to the

Unclassified Share Capital of the company unissued at the

date hereof, during the period from the date of the passing of this resolution up to and including the fifth anniversary

of such date PROVIDED THAT such authority shall allow and enable the company to make an offer or agreement

before the expiry of that authority which would or might require relevant securities to be allotted after such

expiry. Holders of share warrants to bearer who wish to attend or be represented at the meeting without warrants should deposit

with the company's registrars, Barclays Bank Limited, Registration Department, Radbroke Hall, Knutsford, Cheshire

WA16 9EU, not later than seventy-two hours before the meeting, the certificate of a Banker. Solicitor or Stockbroker that

him. A proxy need not be a member of the company. To be effective, such proxies must be received by the registrars not

less than forty-eight hours before the time fixed for the meet-

ing. Appointment of a proxy will not prevent a member from

Directors' contracts are available for inspection at the

registered office until the date of the meeting and at the place

By Order of the Board J. A BARNETT

THEATRES

WYNDHAM'S S 336 3028. CC 379 6365
Group reduction: 836 3962. COLIN
BLAKELY. ROSEMARY HARRIS IN
ARTHUR MILLER ALL MY SONS.
Directed by MICHAEL BLAKEMORE.
Mon-fri 7.30. Sat 4.30 & 8.00. Wed
mat 2.30.

of the meeting from 9.45 a.m. until its conclusion

such warrants are held to the order of the registrars. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote for

March 1982 at Gestether He

London NW1 for the purposes of:

passing the following:

panies Act 1948.

as an Ordinary Resolution:

attending and voting in person.

41 Fawley Road London N17 9LT

28th January 1982

**ART GALLERIES** 

BROWSE & DARBY. 19. Cork St. W.1. 734 7984, PHILIP SUTTON Watercolours.

MATHAF GALLERY, 32. Mottomb Street. Loodon, SW1. Tel. 235 0010. Specialists in 19th Century and Contemporary Paintings in ARASIA.

COVENT GARDEN GALLERY, 20. Russell St. WC2 836 1139. WINTER EXHIBITION EARLY BRITISH WATERCOLOURS. Dly. 10-5.30. Thurs. 7. Sats. 12.30. REPERSON CALVEST.

REOFEARN GALLERY ROBERT YOUNGA.
An Exhibition of New Works, Paintings,
Papiers College Drawings and Prints,
February 4th-25th. 20, Cork Street,
London, W.1. Mon.-Fri. 10-5.30, Sats.
10-12.20.

MALL GALLERIES, The Mail. SW1. Society of Women Artists, 121st Exhbn. Mon.-Ph. 10.5. Sats, 10-1. Until 15 Feb. Adm. 50p.

After a dispiriting first half, when profits dropped by more than two-fifths, Blundell-Permoglaze has come out slightly ahead at the year end. At 107p, up yesterday by no less than 14p, the shares still trade on a fairly humble 6.7 times fully-taxed earnings and yield almost 8 per cent. Volume fell more or less equally in decorative and The industrial division found industrial products, by around the past year particularly 7 per cent. Within this, Blundell

in its smaller business of manufacturing, the sector which industrial coatings, while losing has borne the main burden of the recession." He considers that in the circumstances the of the building-trade (the part divisional management has done of the market in which Blundell sells). Altogether, profits would probably not have done more than draw level with last year except for buoyant exports (perhaps flm coming from a single Middle Eastern contract, unlikely to be repeated in full this year). For all the gloom in most of its markets, Blundel! can probably look forward to modest progress this year, given a full 12 months from Federated Paints and from the new plant in Dublin (where a second line is coming on stream). Capitalised at just over £6.5m—about 20 per cent below asset value— Blundell must feel vulnerable to takeover if ICI's bid for Holden turns out to be the signal for a rationalisation of

#### **LEGAL NOTICES**

IN THE MATTER OF M.K.H. LEISURE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of March, 1982, to sand in their full Christien and sumames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (ii any), to the undersigned Brian Mills of 1 Wardrobe Picce, Carter Lane, London ECAV SAJ, the Liquidator of the seid Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are

Deted this 28th day of January, 1982. BRIAN MILLS, Liquidator.

IN THE MATTER OF TAMBORFINE LTD 1/2 TISBURY RESOURCES AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound Jip, are required, on or before the 15th day of March, 1982, to send in their full Christian and surnames, their addresses and descriptions, full perticulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned: BRIAN MILLS, of 1 Wardrobe Place, Carrer Lane, London ECAV 5AJ, the Joint Liquidator of the said Company, and, if so required by notice in writing from the said Liquidators, are, personally or by their debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded. NOTICE IS HEREBY GIVEN that the in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. Dated this 27th day of Jenuary, 1982 BRIAN MILLS, Liquidator.

> IN THE MATTER OF WILFRID TISBURY & CO AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of Merch, 1982, to send in their full Christian end surnemes, their addresses and descripcions, full perticulars of their debts or claims, and the nemes end addresses of their Solicitors (If any), to the undersigned: BRIAN MILLS, of 1 Wardrobe Place, Carter Lane, London FCAV SAI, the Joint Liquidator of the BC4V 5AJ, the Joint Liquidator of the said Company, and, if so required by notice in writing from the said Liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place s shall be apecified in such notice, or in default thereof they will be axcluded from the benefit of any distribution made before such debts are proved. WHITEHALL Box of tel. 01-835 6976. 01-930 8012-755. CC 01-836 6593-6594. 6594. Group sales tel. 01-379 6061. Whitehall's latest farce ANYONL FOR DENIS? by JOHN WELLS. Directed by DICK CLEMENT. MON-SAT EVES 8.15 pm. MAT SAT S.00 pm. Dated this 27th day of January, 1982. BRIAN MILLS, Liquidator,

**CLUBS** 

policy of fair play and value for money, Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting

### **Reed Stenhouse** losses rise

for McLeod

THE recession in the UK has continued to make trading conditions very difficult for the

three Indian subsidiaries has

shown a fall of approximately

during the past 12 months, he

says this has not been enough

has been particularly affected by

the significant increase in the

Indonesian Government to com-mence the Tasik concession.

tions. He says this marks an important stage in the development of the group's activities, and it has made a significant impact on both the group's existing activities and the introduction of further activities of the stage of

duction of further activities of a

complementary nature.

The total consideration for Warren was £25m, and its companies are involved in a wide

range of agricultural interests in Australia, India, Indonesia, Kenya and Papua New Guinea

with a strong diversity of crops covering coffee, cotton, oil pain

Russel

at present.

first quarter

THE INCREASED first quarterly losses at Reed Stenhouse Companies were less than expected, according to Mr M. W. Wilson, president and chief executive. The pre-tax deficit rose from £274,000 to £775,000 on higher turnover of £25.93m, against £18.74m previously, for the three months to December 31 1981. Mr Wilson says the result was

not indicative of the result for the full 12 months which he says will surpass the last financial year. The group, which is based in Canada and 53.7 per cent owned by Stenhouse Holdings, is involved in international insurance and reinsurance broking and risk management. Mr Wilson adds that the group

will gain "great strength in the most important market in the U.S." from its recent agreement to acquire Schiff Terhune International, an insurance and reinsurance broking company There was a stated net loss per class "A" share of 3.4p, com-pared with 1.6p before.

The turnover included com-missions and fees of £23.22m (£17.2m) and interest and dividend income of £2.7m (£1.54m). Operating expenses amounted to £25.28m (£18.06m).

Interest charges rose from £432,000 to £799,000 and the charge for taxation moved up from £129,000 to £489,000. After higher minority interests of £179,000 (£52,000) and increased reduction of intangible assets of £62,000 (£43,000) the net loss for the period emerged at £527,000 (£240,000).

#### G. Ruddle postpones USM placing

G. Ruddle and Co, the Rutland brewery, is to postpone the placing of its shares on the unlisted securities market, which was originally planned to take place later this month.

At a meeting yesterday with its stockbrokers, L. Messel and Co, it was decided to defer the placing "in view of the proximity of the Budget and its possible affect on sales of hes possible effect on sales of beer and the consequent pricing policy the company may wish to pursue."
The intention had been to

place nearly a fifth of the company's shares, in a move that would have valued the business at £6m or more. Messel said yesterday that the new date for the placing would be decided following the Budget and the close of the company's financial year running to March 31.

Brasilvest S.A.

Net asset value as of 28th January 1982 per Cr\$ Share: 117,382 per Depositary Share: U.S.\$8,058,30 per Depositary Share: (Second Series) U.S.\$7,567.24 per Depositary Share: (Third Series) U.S.\$6,439.82

per Depositary Share: (Fourth Series) U.S.\$6,016.16

> \$51.86 (DFIs 131.78) VIKING RESOURCES INTERNATIONAL N.Y.

N.A.Y. 2t 31.1.82

Heldring & Pleason N.V. Hereggracht 214, Amsterdam

## Hard going Lonsdale Universal drops to £0.3m and hiving off book side

subsidiaries and associates of McLeod Russel, says Mr Jardine Paterson, the chairman, in his same period of 1980, Lonsdale interim report. No major increases in demand are apparent Universal reports a reduction in He says the current financial year, which ends on March 31 1982, has again been a difficult one for the international tea sector. The overall crop of its

Mr N. G. Ramseyer, the chairman of this industrial holding group, says the results are close to those foreshadowed at the interim stage — when texable 21 per cent over last season. While the price of tea has shown some modest improvement profits were down from £712,000 to £165,000—and reflect the very difficult trading conditions which persisted throughout the year.
After discussions with the group's advisors, Kleinwort, Benson, the board proposes, sub-

to overcome the inevitable cost In Zimbabwe, the tea sector ject to shareholders' approval, to dispose of the profitable bookminimum basic agricultural wage. In Indonesia, the group. selling division by means of an offer to shareholders and will meanwhile, has received the required permissions from the seek separate quotation for the division. Subject to the adoption of these proposals there will be changes in the group's manage-He makes lengthy comment on the acquisition, completed last November, of Warren Plants-

While the group's technical and bookselling divisions traded profitably in the year under review, all other activities were hit by the recession. In particular, office equipment and stationery profits slumped from £556,000 to £38,000 with the decline in sales of office equipment leading to a fall of 11 per cent in turnover to £11.35m. However, the opening quarter

of the current year has seen an improvement in the underlying trend in most of the group's units including the office equipment and stationery division. The chairman says it is too early to forecast results, but with the con-tinuation of these trends and the substantial reduction in borrowings following the disposed of the bookselling side, it should be

possible to report an improved financial position next year.

During the year, Lonsdale achieved a substantial reduction in borrowings with a consequent fall in interest charges, but the apparent decline from £4.9m to £2.7m is overstated because of the Civil Service dispute. The board estimates that at the year end, after taking into account delayed payments to the group, a net amount of £0.7m was due to the Government and therefore true borrowings' reduction of £1.5m was achieved.

Mr Ramseyer states that while the level of profitability barely justifies the payment of an ordinary dividend, the board proposes to repeat the interimpayout with a final of 0.5p net, which reflects its confidence in the future development of the group. The total dividend of 10 per share, compares with an interim of 1.85p for the previous full year when no final was paid. Stated earnings per 25p share were 1.16p (6p).

achieved a modest increase in value, and Lonsdale will not say turnover in 1980-81, but contracting margins led to a fall in tied up in the bookselling profits from last year's peak. In business.

ALTHOUGH second-half profits the printing sector, reduced show a modest advance on the demand for business forms and plastic film products resulted in lower profits, but poster produc pre-tax figures from £829,000 to tion and general print operated £296,000 for the year ended at a lower level of demand, which September 30 1981 on lower caused losses in certain unlik turnover of £37.92m compared with redundancies and other curtailing actions being essential.

\_<sub>504</sub>9D

BANK

BUNNE

ISSUE T

Turnover
Office eapt. & story.
Tech. & drawing office
Printing
Enginearing
Sockselling—UK
Bookselling—UK
Bookselling—Dverseas Profit
Office egpt. & story,
Tech. & drawing office
Printing Printing ...... Engineering loss ..... Bookselling—UK ...... Bookselling—Oversess

Bookersing
Betalling
Betalling Preference dividends
Ordinary dividends
Retained profit
Profit: † Debit. ‡ Loss.

Both in the UK and Australia there were some changes in the group's bookselling operations. The purchase of small exporter's business helped UK performance which made a satisfactory advance. In Australia, the group sold the subscription agency part of the business, using the proceeds to acquire a competing bookselling business and to reduce Australian borrowings.

The group's engineering activities suffered a marked fall in the demand for printing machinery and incurred a heavy

#### comment Lonsdale has had a long hard

took at its business to flad further ways of reducing borrowings. Property disposals with the contraction of engineer-ing into one factory, has realised about £1m. Gearing, 100 per cent last year, is down to about 75 per cent. And now the company business in an offer to share london TR holders, with details to be announced in a couple of months. This was the only division to improve, with a 32.5 plans to sell off its hookselling per cent advance in pre-tax profits, having recovered from computer installation problems. Lousdale has not been chasing tonsdate has not oeen chasing turnover, preferring to concentrate on maintaining margins. The last quarter has seen improved trading, giving Lonsdale the hope that the bottom has been reached. But the shares, unchanged at 36p, yield only 4 per cent with a p/e of around 23 which is demand. of around 23, which is demand-ing enough. The price stands The group's technical activities at a 25 per cent discount to asset

#### Glanfield reduces deficit A FALL in Glanfield Lawrence's of the group's freehold land and

second-half taxable losses from £66,000 to £22,000 brought the total for the year to September 27 1981 to £138,000 against £204,000 last time. Turnover for the 12 months jumped from £9.82m to £12.35m. However, after a tax credit of

£152,641 (£76,360) the net figure of this motor vehicle distributor and engineer emerged as a surplus of £14,609 (loss surplus of £14,609 (loss £127,145). Additionally there were extraordinary profits of £26,075 (£11,941) on the sale of freehold land and buildings. But despite a return to earnings per 25p share stated at 0.3p (6p losses), the single dividend

for the year is again being The directors say that in the absence of any noticeable improvement in the economy, it would be unwise to forecast a return to substantial trading profits during the current year. However, the group is well equipped to take advantage of any increase in the level of business when it occurs.

The extraordinary profits (shown net) on the sale of land and buildings arose from the closure of the group's heavy commercial vehicle operations in Wakefield and Lancaster. Also a professional revaluation

buildings at the year end resulted in a surplus of £525,640, which was credited to reserves. A change in the method of depreciating plant and equipment has resulted in an additional charge to reserves of £19.287..

The directors say that after many years of attempting to improve the group's petrol opera-tion in Finchley, north London, negotiations are being concluded to purchase some land adjacent to the existing motor dealership. on which a substantial permi-filling station will be developed in conjunction with an international oil company.

JYAIN .	
· · · · · · · · · · · · · · · · · · ·	Price
February 4	
100104174	% +or-
Benco Bilbac	338
Banco Central	355 +2
DBITOC CBITUAL	
Banco Exterior	321 +2
Banco Hispano	323
Banan and an arrangement	
Banco Ind. Cat	115-
	359
Banco Urgoijo	000
PRINCE OLDERIG	226 +2:
Banco Vizcaya	377
Banco Zaragoza	
DANION CRISHORS	
Dragados	172
Espanois Zinc	60 .
Eases	
Fecse	62.2 +0.2
Gal. Preciados	43. +2 ~
Mamagia	53.5 +0.5
Petroleos	99.7 -0.8
Petroliber	96
Caroned	30
Sogense	20 1
Petrofiber Sogefiae Telefonics Union Elect	72.5 +0.8
Plana Stand	72.5 TV.5
VIRUN ENGL.	65.5~ +0.3

#### M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212

Gross Yield Fully
Price Change div (p) & Actual taxed Prices now available on Present page 48148.

THE TRING HALL

USM INDEX 118.9 (+0.1) close of business 4/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 572-577 (-3)

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ROPEAN OF

ANTERIOR PROPERTY

Sec.

#### **BOARD MEETINGS**

The toplowing compenies have notified Fer: Eastern Trust, Giasgow dates of board meetings to the Stock, holders.

Exchange. Such meetings are usually feldings purpose of considering dividends. Official indications are not Assunders Holdings wellable as to whether dividends are to whether dividends are to whether dividends are to meeting of firsts and the subdivisions Broakstone Investment Trust interims of finets and the subdivisions Broakstone Investment Trust into the first and the subdivisions Broakstone Investment Trust into the first and the subdivisions Broakstone Investment Trust into the first and the subdivisions Broakstone Investment Trust into the first and the subdivisions Broakstone Investment Trust into the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the first and the subdivisions Broakstone Investment Trust in the subdivisions Broakstone Investment Trust in the subdivisions Broakstone Investment Trust in the subdivisions Broakstone Investment Trust In FUTURE DATES

Finals

Alexanders Holdings

Broadstone Investment Trust

Brocke: Tool Engineering

Crouch (Darek)

De Beers Consolidated

Mar

Jacobs (John I.)

Leaderflush

Feb 1

Festic Constructions

River Pate and Gen. Inv. Trust Feb

River and Mercantile Trust

Feb 1

Temple Ber Investment Trust

Feb 5 -D. F. Bovan, Burr Bouton, societion, Mi, Holdings, Associated Fisheries, British and General Truss, Drayton

#### RESULTS AND ACCOUNTS IN BRIEF

GESTETNER HOLDINGS (duplicating machine manufacture)—Results for year to October 31 1861, reported on January 21 1962. Sharsholders funds (144,35m (£136,25m); current assets £202,25m (£179,55m), including debtors £202,15m (£76,15m); nec current assets £95,5m (£24,15m); hereese in bank borrowings and other loans £4,38m (£2,54m). Meeting, Merch-2. Working capital £47,000 (£727,000) Meeting: Crawley, March 3 at noon. Meeting: Crowley, March 3 at noon.

BAKER HOUSEHOLD STORES (LEDS) (non-foots saif service stores)—Results for year to September 26 1961 streedy known. Shareholders funds £1.7m (£2.6m); fixed assets £1.4km (£959,228); net current assets £1.4km (£959,228); net current assets £1.9km (£1.6km); increase in working capital £338,262 (£43,243 decrease); decrease in cash resources £724 (£758,542 increase); historic taxable profits of £362,590 (£974,419) reduced by current cost ediparaments to £944,599 (£786,419). Meeting: Leeds, March 3 noon. EMOLISH AND NEW YORK TRUST (investment trust)—Results for 1381 show her sentings £1.72m (same) after test. £1.07m - (£1.07m), :earnings per 25p share 4.28p (4.3p); met asset value per chare 131.7p (120.7p) and fully distred 191.5p (120.4p); final dividend 2.4p eet (2.3p) making 4.15p (4.05p), DAKWOOD GROUP (another and SOUND AUDIO HOLDINGS

emitutor o rymar to Se musty 13. 1.9m (£2.35 1.61m): ner 1.59m) (net)	sprember 30 1981 reported Shareholders' funds m); fixed asets 51.78m t current assets £1.78m uding secured bank over-	and prospects Total shareho (£0.79m), F (£0.24m), Nat (£0.57m), Nat (£76,451 (£52.	r ended October 31 1: reported December deter' equity £1.4 Tixed assets £1.0 t current sasets £0.4 tiquid funds decreas 300). Meeting. W EC, February 25. not
	BANK R	ETUR	N
	y Fe	ednesday	increase (+) or Decrease () for wask
	DANIZBIO DI	D + D ====	

	Wednesday Feb. 3 1982	Decrease (—) for week
BANKING	DEPARTME	NT
Liablities Capital Public Deposits Bankers Deposits Reserve & other Accounts	14,553,000 37,250,969 575,917,844 1,534,605,726 2,162,328,639	£
Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Coin	593,250,059 1,041,225,096 520,510,069 7,100,917 242,388	+ 46,400,000 + 2,779,287 + 40,655,064 - 7,736,657 + 39,671
ISSUE D	2,162,328,539 EPARTMENT	+ 62,137,355
Liabilities	£	į £
Notes Issued	10,600,000,000 10,592,899,083 7,100,917	+ 7,736,667 + 7,736,667
Government Debt Other Government Securities Other Securities	11,015,100 4,201,235,403 6,387,749,497	- 268,958,242 + 268,958,242
	10,600,000,000	

L				DED				
	eb.4		ntract: pril	2,570. 1 Jul		163. Pi ! Oi	yts 417 ot.	'. 1 .
Option	Ex'rcise price	Ciosing offer	Vol.	Closing offer	Vol.	Closing offer	Voj.	Equity close
BP (0) BP (p) BP (p) BP (p) CU (c) COSE. Gld (c) COSE. Gld (p) COSE. (c) COSE. (c) COSE. (c) COSE. (c) COSE. (d)	u 180.	12 13 24 80 12 20 17 4 7 18 39 39 34 41 38	35 15 10 10 10 10 10 10 10 10 10 10 10 10 10	22 18 30 84 17 	5,	30 36 	50 s s	296p 290p "152p" 481p 81p" 841p" "199p"
Grd Met. (c Grd Met. (c) Grd Met. (c) Grd Met. (c) Grd Met. (c) ICI (c) ICI (c) ICI (c) ICI (c) ICI (c) ICI (c) Shell (c)	200 220 180 200 200 280 300 330 360 360 360 360	9 5 6 11 26 68 42 21 10 16 36 14	20 70 75 5 10	15 9 16 74 54 32 18 22 40 20	133 5 75 	81 13 19 	= -	5566p """ 143p 378p
Barciaya (a) Barciaya (b) Barciaya (p) Barciaya (p) Imperial (c) Imperial (c) Imperial (p) Imperial (p) Lasmo (c) Lourho (c) Lourho (p) Lourho (p)	420 460 500 460 50 70 80 70 80 80 80 80 90	55 15 3 7 1912 10 3 1 10 10 12 512 7	2 9 	58 30 11 15 20 10½ 5 21 <sub>2</sub> 6 25 8 8 4 5	30 26 1 30 113 814 5 	75 47 27 18 221 <sub>2</sub> 16 8 4 4 42 13 51 <sub>2</sub> 51 <sub>2</sub>	1 2 1 1 5 2 1 1 5 4 8 1	471p "" 80p "" 396p a4p 138p
P&O (c) P&O (c) P&O (c) P&O (c) Racai (c) Racai (c) Racai (c) RTZ (c) RTZ (p) Vani Rfa (c) Vani Rfa (c) Vani Rfa (p) Vani Rfa (p)	130 140 160 380 390 390 460 460 480 480 480 60 70 60	11 5 27 10 15 15 17 7 4 13 51 <sub>2</sub> 51 <sub>2</sub>	2 8 - 23 - 7	19 14 9 47 27 25 40 48 22 12 22 63 51 51	1 - 25 - 1 - 8 - 50 50 1 1 8	26 19 12 57 40 28 45 50 32 20 30 8 7	5 10	583p 583p 459p 

	yani Rfs. (p) 60	34 7	[5]	7 - 1 "	apart from a dip to £303,000 in	December 31 1981.	
	C=Call		P=	Put	1976-77.	Briggs and Townsend has one	
'			<del></del>	•	Sales in the current half year	of the most broadly based	:
1		<del></del>			fell from £5.04m to £3.69m. In their interim statement the	polyurethane manufacturing activities in the UK. The com-	•
	FIRCE	EAN OR	TIONS E	XCHANGE	directors said that although de-	pany operates from Birch Vale.	•
- 1	LUKUF	EAR OF	110112		stocking in the UK had eased.	near Stockport, Cheshire and its	:
	Series	Vol. Last	Vol. Last	Vol. Last Stock	the company's major customers	products comprise speciality	
1	` <del></del>		<del></del>		had given no indication of return- ing to traditional stock levels.	plasticisers, polyester polyols and polyurethanes.	į
	GOLD C \$575 GOLD C \$400 GOLD C \$425 GOLD C \$450 GOLD P \$350	110 14	15 18	116   31	mg to traditional stock levels.	_ 7	•
ł	GOLD 6 \$425	8 0,50	1. 4	13 21 ,	DEFECTOR NAMES	The company has been a supplier to Donald Macoherson	,
1	GOLD C \$450 GOLD P \$350		1 <u>-</u> - 1	10 11 "	RTZ/THOS. WARD	for several years and its acquisi-	4
	GOLD P \$375	115 3.50 2 15	9 25	107   27   " 1   45   "	Rio Tinto-Zinc, whose bid for	tion represents a further stage in	
.	GOLD P \$375 GOLD P \$400 GOLD P \$425		3 43	1 45   "	Thes W. Ward became unconditional on January 25, has told	diversification for Macpherson,	3
1	124 NL 81 87-91			20   1,60  F,107.40	Ward's management that it has	which has been involved in the polymers industry for over six	1
	C F 107.50			20   1.60   F.107.40 100   0.50   "	"no plans to dispose of or	years through Macpherson	1
·	C F 110 12 NL 81 85-88	'	· · · · ·		transfer" any of Ward's non-	Polymers.	3
	C F.102.50	5. 0.50	10 0.70	20 1.30 F.102,60	cement businesses. Mr Peter	Briggs and Townsend became	1
- 1	P F.102.50	1 - 1	10   0.70	20   1.50 ; 10	Frost, the present chairman and managing director, will be con-	a subsidiary of JFB in 1972. For the year ended September 30	1
1	104 KL 80 85-95	10   2.90	-1-1	j jF,97.80	tinuing to serve the company in	1981, the company made an un-	-
1	C F.95 C F.97.50	=   ===	50 1.50 90 1		both roles.		_
$\cdot$	P F.97.50	_   _   RingA	Jan.	Oct	A letter from Mr Frost to Ward's shareholders yesterday		
.1	AIC2O G F.82.50	50   4.50 B	1	(  F_26_80	urged them to accept RTZ's bid.	Das Call	
	AKZO C F.25	111 2.30 83 0.80	15 3,30 22 1,30 10 0.60	22 3.50 " 110 1.50 "	therefore, rather than remain as	Reo Staki	•
	AKZO P F.25	<u> </u>	10 0.60	5   1.10   .n	minority shareholders. RTZ now owns over 75 per cent of		
	AMBO C F.50	13 1,50	5 2	10 2 5 5 3,50 AF.48.90 — F.53.60	Ward.	PRADING IN the first quarter of	
ı	HEIN C F.55	=  =	12 9,50 10 1,50 55 1,20		Three RTZ representatives are	the current year of hotelier.	t
1	HEIN C F.50 HOOG C F.17.50		55 1,20	_   _   F.17.10 _   \$6168	to join Ward's board as non-	toward and Sample Lie	1
1	(BM C \$55 IBM P \$60	5 84 20 14	_	-! -! -	executive directors: Mr Andrew Buxton, Mr Bill Reid and Mr	prietor the Reo Stakis Organisa- tion was ahead of last time, says	1
-	KLM C F.80	19 7.60	57 6.10	6  15,50  F.84	Desmond Smith.	Mr Reo Stakis, chairman, in his	ŀ
1	KLM C F.90	106 3 75 1.50	37   6.10 11   3.40 B		RTZ will shortly be announc-	annual statement. However he	٠į
ı	KIM C F.110	7 0.70 31 0.20 A		=   =   #	ing alternative cash or con- vertible RTZ stock terms on its	is reluctant to take this as a sign of better times ahead—though	Į
	KLM C F.120 KLM P F.80	140 8.40	13   4	5 10,40 ,,	awaited bid for Ward's 71 per	he believes the group operates	î
1	KLM P F.90	75 8 40 16.50		[ _ <u>.u.</u> ]	cent convertible loan stock. The	in "one of the growth industries	(
Ì	NEDL C F.140	5 1.70 10 0.50	12 3,80	!	terms will be equivalent in value to the successful offer for Ward's	of the future" and he is confi-	į
	NEDL C F.160 NEDL P F.130		8 8.90	_   8,50   ",   -   ",	ordinary shares.	dent it will do better when the recession lifts.	-
	NEDL P F.140 NATH C F.115	13 8.90	20 1.40	1  F.109 .	The next stage in RTZ's	· As reported on January 14, the	5
	PHIL C F.20	30 3.80 A	15   3,60		planned integration of the Ward,	group increased taxable profits	1
	PHIL C F.22.50	179 1.30 80 0.50	143 0.70	48 1.10   "	Tunnel Holdings and Ribblesdale cement businesses, says Mr	by 18.4 per cent from £3.94m to £4.66m in the 52 weeks to	3
	PHILC F.25 PHILP F.22.50	20   0.50	10 0.90	<u> </u>	Frost will be an offer by RTZ	September 27 1981, and Mr Stakis	ī
	PHILP F.25	64 5,20 B	<u>=</u>   <u>=</u>	. —   — F.82,20	for the minority of Tunnel's	points out that this figure is	7
	RD C F.90	125 1.30	45 2,70 5 1	=   =   "	shares not already held by the	reduced by only £173,000 by	3
	RD C F.100	_	60 0.70	10 3.90	mining group.	represent cost adjustments.  He says that the 7.3 per cent	1
1	RD P F.80	79 1,90 28 8,50	24 3.40	_ / _ /		increase in trading profits of the	ī
ı	RD P F.90 Unil C F.150	5  10,20	7 4,70		BELL AND HOWELL	hotels and inns division was	a
1	UNIL C F.160	60 3.30 79 0.90	7   - 7	_   _   "	Bell and Howell, the inter-	mainly due to improved product-	Ì
ı	UNIL P F.150	Feb.	May	Aug.	national information systems	ivity in almost every operation	S
	SLUM C. \$50 VW C DM,150	23 ] 1½	_   _	_   _	company, has acquired Data	including the head office. Efforts to control energy costs were also	h
1		<b>—</b> 1 — 1	7   4.70   3240	ש ו ו	Laboratories, the Mitcham-based manufacturer of the Datalab	successful and further savings	5
	TOTAL VOLUME IN		6240 C=Cali	P=Put	range of high-technology	were made in the cost of repairs	0
	A=Áskeci	B≕Bid	. <b>U=UA</b> II	F-Fur		and sonounds	'n

#### UK COMPANY NEWS and Markets

## Y. J. Lovell rights issue to raise £3.78m

is an appropriate time to expand the group's activities in private housing, commercial develophousing, commercial development and in independent hospitals. They ibelieve that rights is best achieved by way of a rights issue rather than by increasing the overall level of searing.

Over the past 10 years, the evel of Lovell's business has increased substantially, with furnover rising from £23m to £137m and ordinary shareholders' funds from £2.8m to £27.5m, or matter what cugent arguments 400p per share, after taking are raised in its favour."

London hotel

for £7.7m

bought by Vaux

Vaux Breweries has bought from Grand Metropolitan Hotels,

the 415-bedroom London International Hotel for £7.7m, payable half on completion and half

The hotel is leased from

London Transport at a rent of £8,000 per annum. The lease has

83 years to run, and rent reviews

Mr Paul Nicholson, chairman of Vaux, gave this news at the annual general meeting held in

Sunderland yesterday. He added: "For some time, our

Swallow Hotel Group has been

looking for a good London hotel.

Commenting on tracking in the first half of the current year, he

said that sales had not been good, and had been badly hit by the

severe weather so that prospects for the 24 weeks to March were of trading profit around last year's levels.

But, he added, after taking

into account increased interest costs, the pre-tax profit would probably be some 10-15 per cent behind last year's.

in its shares on the London Stock

The company said it was con-

Talks are expected to continue

for a week or two before a

At yesterday's suspension price

further announcement is made.

of 7p the company's £1.09m capital is valued at £1.54m.

The company showed a turn-

round from a profit of £377.000 to losses, before tax, of £443,991

in the year ended January 31 1981, after a deficit of £18,184 in

the first six months. In the first

half of the current year losses amounted to £402,268 and the

directors said that they were continuing although at a much

In the eight years up to January 31 1979 profits had fluctuated between £509,000 in 1978-79,

instrumentation.

A BID may be in the offing for Platignum, the lossmaking pen and plastic moulding group, which called a halt to dealings around \$1.9m.

sidering "proposals submitted by activities take in Apparelmaster a third party."

**Platignum** 

suspended

on talks

Exchange yesterday.

ere due in 1999 and 2032.

THE HOUSING and commercial property development group Y. J. Lovell, is raising £3.78m gross by way of a rights issue of 1.7m shares on the basis of one new share at 220p for every four held on January 29.

Lovell recently reported profits before tax in its year to September 1981 up 11 per cent to £2.19m on turnover of £137m.

The directors consider that it is an appropriate time to expand

and they want greater freedom to self-finance development. Rental income is running at fim

chairman, Sir Peter Trench, pre-dicts that "1982 is going to be hard going, but the current financial year has started well. "Those who believed that the construction industry might be used as a vehicle for reflating the economy are in my view likely to be disappointed no

No profit forecast is offered but the directors intend to maintain the 8p dividend on the colored capital. Lovell is also making a one-for-one scrip issue and the rights shares will rank for the scrip. However, neither the scrip nor the rights shares will rank for the final dividend in resect of last year.

in respect of last year.

Dealings in the rights shares
are to begin in mil paid form on February 8. The final date for acceptance is February 26. The issue has been underwritten by S. G. Warburg. Brokers are Carr, Sebag and Co.

Since Y. J. Lovell's last rights issue in 1976, profits before tax have more than doubled and earnings per share more than trebled. The commercial development side has been particularly successful, benefitparticularly successful, benefit-ing from the concentration in The ex-rights yield is 4.3 per cent the south east and the 1979 at 274p down 1p.

for £2.25m. Lovell has also proved to be a shrewd housebuilder, managing to sell a record 1,100 units last year despite dismal market con-ditions. Nearly half its house ditions. Nearly hair its nouse sales now come under partner-ship schemes with local authorities, a field in which it is a market leader. Part of the rights proceeds will be devoted to working capital for the still growing housebuilding business. Much of the rest is to enable the group to retain some of its choice commercial developments. choice commercial developments, thus adding to a rent roll that has quadrupled in the past five years. Part of the attraction of the shares has been the strong asset backing and this will be diluted somewhat by the rights shares—from 400p to 363p per share—but there should be little if any exprises dilution.

#### **BIDS AND DEALS**

**Johnson Group Cleaners** 

in \$1.75m U.S. takeover

THE RETAIL dry cleaning and garment hire group Johnson Johnson Group's U.S. subsidiary.

Group Cleaners has paid Mr John Crockatt, chairman of US\$1.75m (£939,000) for the Johnson Group Cleaners, said whole of the share capital of that the group intended to

purchase of a 65 per cent stake in Apparelmaster of Ohio last worth about a seventh of Tuch-October when Johnson paid s812,500 to lift its holding to expanded at a budgeted rate of

tousehold upholstery fabrics. ing basis and Tuchman's return

Mr Sidney Tuchman, the on sales of about \$3.6m was

former owner, will remain as about half the UK margin of chairman and chief executive some 10 per cent.

Macpherson paying £1.8m

Donald Macpherson Group has audited operating loss of £40,000, acquired Briggs and Townsend against £147,000 profits from Johnson and Firth Brown previously, on lower sales of

represents the value of Briggs 31 1981 a profit of £41,000 on and Townsend's net assets as at sales of £1.13m was achieved.

cash for JFB subsidiary

## Croda forecasts 85% boost in total dividend payment

speciality chemicals group for an additional 2.83 per cent striving to beat off a take-over bid from Burmah Oil, has foreon September 29 1982. It is estimated that the hotel made trading profits of about £0.5m for the year to end September cast an 86 per cent increase in its dividends for 1982, to 7p net per ordinary share against the 3.75p net recommended for 1981. A statement from Croda's Board said: "The outlook for Croda and the chemical sector generally over the next few years is so favourable that it would be a disservice to shareholders not to forecast a level of dividends for 1982 appropriate

to the outlook." Croda's ordinary shares closed last night at 84p, up 10p. They have traded above the level of Burmah's 70p cash bid throughout, preventing Burman from adding to its initial purchase of 14.99 per cent in a dawn raid on Croda on December 18.

for the group and makes it the eighth largest group in the UK which, until today, was the only substantial group without an hotel in London." When the bid passed its first closing date earlier in the day, Burmah's advisers, J. Henry closing date earlier in the day, ruary 1 that it would be dis-Burmah's advisers, J. Henry closing a dividend forecast for Schroder Wagg, announced that 1982, but had talked only of

> Tuchman's sales are \$3.6m annually and net asset value is around \$1.9m. It has 32 retail

shops in Indianapolis, only five

of which contain on the spot cleaning facilities, and its other

garment rental and some com-mercial laundry and cleaning of

for £1.8m in cash to be paid over one year. The consideration

December 31 1981.

household upholstery fabrics.

Sir Freddie Wood, chairman of Croda, thought the accept-ances figure represented "almost an accidental amount—the few shareholders who haven't paid much attention."

He supposed that Croda, which is advised by S. G. Warburg, would now be "vulnerable to accusations of over-generosity" on its dividend. "But we do think Croda is going to be worth well over 100p a share. We and our shareholders would We and our shareholders would be kicking ourselves from here to Christmas if we let such a low bid as Burmah's win the

Mr Campbell Anderson. Burmah's managing director elect, thought it notable that Croda had indicated on Feb-

in a highly fragmented market

and commented that Johnson

Group was being offered U.S. businesses on "almost an

Apparelmaster, he calculated, would have made about \$300,000

pre-tax in 1981 on a UK account-

£3.62m (£3.8m). However, for the three months to December

Its net assets comprise a new

freehold nine acre site with laboratories, offices and factory. In addition, Briggs and Townsend owns 50 per cent of Townsend Chemicals (Pty) in

Australia, a private concern with

a turnover of £1m involved in

manufacturing activities similar to those of Briggs and

Macpherson chairman, comments that the acquisition "will signifi-

cantly increase Donald Macpherson's strength in an

Chester,

businesses on "a embarrassing scale."

indicating prospects as far as Yesterday's announcement said Mr Anderson, "implied a

projection of future performance without accepting the responsibility of a formal profit fore cast." He thought all Crods cast." He thought all Croda shareholders would want to know the implications of the announcement. "Should this be taken to imply a major earnings increase or a dimunition in dividend cover?" Croda looked as though it was "mortgaging the future."

Burmah's advisers said detailed profits must clearly be called for straightaway."
Schroder Wagg doubted that the forecast dividend could be covered by profits in 1982 on a CCA basis.

"There are defences and defences," said the merchant bank, "but such a forecast as this only a month into a com-pany's financial year is flabber-

#### Braid buys a second Ford dealer

Braid Group has acquired T. Simister for £490,050 cash. Simister operates a main dealer franchise for Ford cars in

Tuchman Cleaners and Tuchman
Realty of Indianapolis, Indiana.

With on the spot cleaning premises in Indianapolis and the Indianapolis and the Indianapolis and the Indianapolis and the Indianapolis Macclesfield.

The book value of the net assets of T. Simister at December 31 1981 amounted to £391.855 The pre-tax profits for the year to August 31 1981 were £84,589.

The acquisition adds a second group. Two directors of Braid have joined the board of He said that the group was have joined the board of looking for further acquisitions Simister, but will not have any service agreements with that

#### CARAVANS INTL.

Caravans International has sold its factory at 500 Ringwood Road, Parkstone, Poole, Dorset, for £815,000 paid in cash on completion.

The factory formerly housed the Bluebird Static Holiday Caravan manufacturing business which was sold last August. This made the factory surplus to the company's requirements.

It was sold as part of the planned reorganisation referred to in the 1981 chairman's state-

Net profits of the sale exceeded the net book value of the property by some £300,000. The net proceeds will be used to reduce the company's loan.

#### **BOC SALE**

BOC has sold its Tall Oil business to Union Camp Corporation of Wayne, New Jersey. The 80 employees will be offered continuity of employment.

As a result of the deal, BOC's fractionation plant at Chester-le-Street, County Durham will operate as Union Camp Chemicals (UK), a newly formed subsidiary of the American purchase:.

Union Camp has one of the largest chemical operations owned by a forest products largest company.

#### SHARE STAKES

Leopold Joseph Holdings-Edinburgh Investment Trust holds 188,550 ordinary (7.17 per w. Tyzack Sons and Turnermarketing Record Ridgway holds 460,000 ordinary (26.66 per cent).

#### industry with high growth potential. Briggs and Townsend's polymers industry for over six years through Macpherson modern manufacturing and research facilities will be naturally complemented by .Polymers. research naturally complement Macpherson's polymer moding and ma Briggs and Townsend became a subsidiary of JFB in 1972. For the year ended September 30 1981, the company made an uncom-

Townsend

Reo Stakis first quarter ahead tourism in Scotland the group's Scotland which has been the main resort hotels had excellent group's traditional stronghold

results, he adds.
The Stakis Coylumbridge Hotel had its best ever summer, which the directors see as fully justify- has received £750,000 following ing the substantial investment made there in recent years. The new bedroom wing at the Stakis. City Mills Hotel, Perth, enabled that hotel to exceed all their expectations.

Another success story, Mr Stakis says, was Coylumbridge group increased taxable profits by 18.4 per cent from £3.94m to £4.66m in the 52 weeks to September 27.1981, and Mr Stakis larly for the winter months was points out that this figure is reduced by only £173.000 his says. profits for the year. The directors are currently planning the next phase of this development and are also looking at the "sun belt" of Europe for potential sités for similar developments. has opened two more off-licence at 3 pm, the shareholders are

Despite another poor year for are situated outside the west of and it intends that this expansion will continue.

> agreement to withdraw from a chase of a leasehold property. This will be treated as an extraordinary item in the 1982

At the year end shareholders funds stood at £23.51m (£20.34m) while loans came to £12.93m (£9.97m). Fixed assets were valued at £38.66m (£31.97m). current assets amounted to £14.16m (£12.97m) and current liabilities were £14.51m (£13.55m). During the year working capital fell by £2.16m (£120,000) though cash balances increased by £498,000 (£185,000).

ites for similar developments. At the annual meeting to be Since the year end the group held in Renfrew on February 25 shops and seven others are to being asked to approve a proopen in the next few months, posal to change the group's More than half of these units name to Stakis.

## Gopeng's output up on last year

current financial year, against 5141 tonnes at the same stage of 1980-81. The total in the last full year was 1,697 tonnes.

Gopeng's operations had been approaching the end of their life, but earlier this week it was announced that the company had secured its future in a complex deal with the Govern-ment of Perak State, where it

Subject to approval by the shareholders and the various regulatory authorities, including London's City Panel, Gopeng is to issue 1.71m new shares to the Perak State Development Corporation of Malaysia (PSDC) at par of 25p, for a total considera-

par of 25p, for a total consideration of around £427.270.

Following firs, the company
will pay PSDC M\$1.25m
(£298,150) in cash for the
companies in the group are
companies in the group are
companies in the accompanying
table.

Jan Dac Nov Oct
tonnes t ases, which will run for 10
Sopeng ... 1454
Membang . 47
Tanjong ... 13
While it looks on the surface
Pangkalen . 4

TIN CONCENTRATE output of the London-registered Gopeng Consolidated fell hist month to 145? tonnes, compared with 157? tonnes in December.

The company, which produces tin in Malaysia, has so far produced 583? tonnes of concentrate the four months of the main reason is that PSDC is likely to prove a nowerful ally, and has already nowerful ally, and has already powerful ally, and has already promised to help Gopeng in future applications for mining title, and any conversions of agricultural land to mining. It is expected in Malaysia that PSDC will eventually use its 30 per cent stake in Gopeng as a platform from which to gain effective control through the injection of the state corpora-

tion's other mining and com-mercial interests. The shares reacted sharply to the news in London, with a fall of 70p to 560p, but they have since then stabilised at around that level. The London price was 550p yesterday.

The latest outputs for the common of the common of the grown or the grown or the common of the grown or the gr

## Sentrust's good first half

AFTER having boosted net reached 94 cents against profits by 71 per cent in the year to last June South Africa's Sentrust has continued to do well in the first half of the current financial year. The Gencor group's industrial

R14.09m (£7.75m) compared a higher final.

when the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the compared to the year to last June when the year to last June

cents for the previous year. Sentrust's first half profits equal 71.4 cents per share, before investment transactions Although it is pointed out that income and expenditure do not and mining investment company flow evenly during the financial reports earnings for the six year the latest increased interim

period of the year to last June 402p to yield just over 12 per when the total came out at cent on the 1980-81 dividend total and backed by net assets The current year's interim dividend is being raised to 46 do not appear to be over-priced cents (25p) from 40 cents last among other similar investime when the 1980-81 total ments in this field,

## Disposals boost Hanna

\$38.69m in 1980. The gains arose from the disposal of a copper property in Arizona and an ocean vessel, the company said yester-

Hanna, which has interests in

against \$12.45m or \$1.39m a share in the comparable three months. per cent of Strata Oil. Sales dipped 29 per cent to

#### SEEKO, GRIFFIN AND HAOMA GOLD house specialising in energy REORGANISATION

Shareholders of Seeko Industries, Griffin Coal Mining and Hoama Gold Mines are being asked to approve proposals for the reorganisation of the group that will leave it better laced to expand as a powerful Western Australian energy and mining group.

meeting in December, Seeko will and gas interests overseas.

EXTRAORDINARY gains of acquire a further 1.78m shares \$10.4m (£5.6m) boosted full-year in Griffin, including those held net profits of Hanna Mining of by Haoma, change its name to the U.S. to \$44.02m, against Griffin Holdings, and sell to Griffin Coal its holding of 6m shares and 2m options in Haoma. The effects of the proposals, which will be voted on by shareholders at extraordinary general meetings called for late-February and early-March, will Hanna, which has interests in iron ore, nickel, bauxite and coal, said early last year that it expected full-year profits for 1981 to be lower than in the previous 12 months, and the company has larger offer for North West Mining); give Seeko

clearly suffered something of a majority holding in Griffin coal; and leave Griffin Coal; out at \$4.2m or 47 cents a share, Haomo North West, which in turn would own more than 49 Seeko would then continue to operate as an investment

company, with clearly established control of the Griffin group. Griffin, in turn, would become a broadly based mining producticu.

With its Collie coalfields and Woodada oil and gas field interests, Griffin would become the only Western Australian owned and based company with both large coal and potentially large gas, or oil and gas, reserves in the state. It would also achieve a greater diversification of income for its future, in that it would control an active coal, base metal and gold exploration Under the proposals, fore-base metal and gold exploration shadowed at the Seeko annual programme in Australia and oil

## ZANDPAN GOLD MINING COMPANY

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1981 HNANCIAL RESULTS

	audited estimated financial results ed are as follows:	of the Company	for the
ear ended		Half-Yea	rs ended
30 lune		31 Dec	ember
1981		1981	1980
R000		R000	R000
22 728	Turnover	8 309	- 11 100
	Income from fixed investment-		
22,550	dividends	8 302.	11000
22	Interest received	7	. 1
156	Sharedealing profit	_	99
22.728		8 309	11 100
145	Expenditure	88 88	. 77
	Expenditure		·
22 583	Profit	8 221	<b>11 023</b>
	•		

No taxation is payable as the Company has an assessed loss for tax DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Final ordinary dividend No. 18 of 89 cents per share amounting to R1588 000 for the year ended 30 June 1981 (1980 — 123.0 cents — R16 015 000) was declared in June 1981 and paid on 31 July 1981. Interim ordinary dividend No. 19 of 63 cents per share amounting to R8 203 000 for the half-year ended 31 December 1981 (1980 — 84 cents — R10 937 000) was declared in December 1981 and is payable on 12 INVESTMENTS

The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R143 000 000 at 31 December 1981 (1980 — R188 650 000) compared with a book value of R 20 900 000 (1980 — R20 900 000).

The translet value of the Company's other listed shares at 31 December 1981 was R1 017 000 (1980 — R1 343 000) and their book value was R277 nnn /1980 — R384 nnn)

R372 000 (1980 -- R384 000).

For and on behalf of the Board G. W. King, Chairman W. F. Thomas

173.4 cents Earnings per share

Registered Office:

Anglovaal House Johannesburg 2001 4 February 1982

London Secretaries: Anglo-Transvaal Trustees Limited 295 Regent Street London W1R 8ST

**63.1 cents** 84.6 cents

## Managing director for Hepworth (Retail)

Mr R. T. S. Russell. assistant managing director of Welbeck (Steel Stockholders). HEPWORTH (RETAIL), has been appointed managing director. He succeeds Mr Alex Pirie and Mr William Beasley, ioint managing directors. We have the managing director of Welbeck (Steel Stockholders). Both Mr Smith and Mr Quaye were general sales managers of their respective companies. We Edward Young has been joint managing directors, who have retired.

As part of the re-organisation of the BACOL subsidiaries of appointed as managing director of OFFICE COFFEE SERVICE Mr John Lycett becomes a AND AUTOBAR FRESHBREW. and Mr Ernst Aris and Mr Ray Short become directors of Bacol Cylinders. Mr Walter Farren emains managing director of all

three companies.

Mr Edward Barber has now retired as a director of Bacol and becomes a consultant to that company. He remains a member of the Metalrax main board.

**OFFSHORE &** 

et Securities (C.L.) Ltd. (a)(c)(h)

rerstrasse CH6301, Zug. Swi Sfd. Jan. 19...(10,165 10,790)

ren Shipley Tst. Co. (Jersey) Ltd. Ber 583, St. Heller, Jersey. 0534 74777 Hing Bd. Fd. (b) \_ EX.78 Bog Cap. Fd.(24) \_ E33.80 13481+0.03 \_ —

utsche Ges. F. Wertsaplerse seg 113, 6000 Frankfur pace33 31.89+8.10| —

son & Bustley Tst. Mgt. Jrsy. Ltd.

**OVERSEAS** 

**FUNDS** 

Mr Edward Young has been elected chairman of the BRITISH FRANCHISE - ASSOCIATION. Mr Walter Telfer has been Mr Young is chairman and appointed to the board of LOW managing director of the AND BONAR as finance director. Pronuptia chain.

director of Bacol Industries Mr
Frank Moody and Mr Brian
Jeffries have been appointed to
the board of Bacol Fine Blanking
from director and general
from director and general from director and general manager to managing director of Aimers (Scotland). Mr James

Mann, previously with Watney Mann and Truman as national brands manager, has been appointed marketing director of Autobar Vending Supplies. The companies are members of the Autobar group.

In the WELBECK GROUP
Mr Ray Smith becomes sales director of Welbeck (Reinforcement) and Mr Chris Quaye has

MASSEY - FERGUSON has appointed Mr A. F. Dawe as director communications, east. He was formerly director public affairs for Massey-Ferguson MASSEY - FERGUSON has

ing Japan Fund S.A.

46th Floor, Consumpte Centre, Horn
J.F. Japan Yu. (7244)

De. (Acasam.) (7244)

J.F. Japan Smill Co. (7254)

J.F. Par. Secs. (10c.) (7251)

J.F. Par. Secs. (10c.) (7251)

J.F. Japan Smill Co. (7252)

J.F. Japan Smill Co. (7252)

J.F. Japan Smill Co. (7252)

J.F. Car. Ass. (7252)

\_\_\_\_ US\$153.32 | ent (VJC) Ltd.

| Continuer Found Managers (C.U. Eds. (a) (b) | M & G Groups | Section | Sec

but will report to the company's head office in Toronto. He is succeeded by Mr Sandy Erskine, who has been press relations and editorial services manager with Perkins Engines at Peterburough -also a member of the Massey-Ferguson organisation.

Mr Ken Andrew, formerly manager of Charing Cross branch, has been appointed marketing manager, planning and marketing, in NATIONAL WESTMINSTER BANK'S BANK'S domestic banking division.

CENTURYAN SECURITY has appointed Mr Alan Begg as regional director for the London

Appointed as director of pur-chasing for UNIPART is Mr Alan Beswick,

Mr Michael Caley has been appointed to the board of LOWNDES LAMBERT GROUP. Mr P. J. Mortlock has been appointed a director of NELSON HURST AND MARSH (HOLD-

Mr Philip G. Ratcliff has been appointed managing director of has appointed Mr Domald Sykes UTP PACKAGING COMPANY, Saffron Walden, a Bunzi com-

Minerals, Clis Res. Shrs, Fd. Inc.

FT UNIT TRUST INFORMATION SERVICE

(UK) and will continue to pany. He was previously a operate from the UK base of director of Charles Letts biassev-Ferguson at Coventry, Scotland. He succeeds Mr Sidney A. Balley, who founded

> Mr A. S. Burgess previously managing director of LEE BEESLEY has been made deputy chairman. Mr P. D. Tomkius for merly director of the south-west division has been appointed joint managing director. Mr A. G. Carter has been appointed managing director of Twyver Switchgear, the group's manufacturing division, and succeeds Mr B. P. Forshaw who has left the company. Mr P. C. Warren joins the company from Consolidated Engineering Company, has been appointed divisional director for the south-west and will be based at Bristol.

KIRBY-WARRICK PHARMA-CEUTICALS, Mildenhall, sub-sidiary of the Schering Corporation, U.S., has appointed Mr Max Unternaturer as managing director. He joins Kirby-Warrick from the Corporation's Austrian subsidiary where he was general manager.

## Dollar falls

Dollar showed a slightly inflation 6.2 per easier trend for most of the day influenced by lower Eurodollar interest rates, and fell sharply bers of the EMS in late trading on reports, which were later denied, that the U.S. Administration intends to

Sterling was quite firm, but lost some of its recent gains against Continental currencies. There was little change within the European Monetary System, although the Irish punt continued to improve.

tinued to improve.

DOLLAR — Trade - weighted index (Bank of England) unchanged at 111.4 against 114.9 six months ago: Three month Treasury bills 13.64 per cent (15.58 per cent six months ago). Annual inflation rate 8.9 per cent (9.6 per cent previous month)— The dollar fell to DM 2.3425

The dollar fell to DM 2.3425 from DM 2.3590 against the D-mark; to FFr 5.9525 from FFr 6.0075 against the French franc; to SwFr 1.8815 from SwFr 1.8950 in terms of the Swiss franc; and to Y233.25 from Y234.60 against the yen.

STERLING — Trade-weighted index 91.7 against 91.9 at noon, 92.0 at the opening, 91.8 at the previous close, and 91.4 six months ago. Three-month interbank 1411 per cent (1414 per cent six months ago). Annual inflation 12 per cent (mechanged from previous month)—The pound opened at \$1.8650-1.8560 and fell to a low of \$1.8600-1.8610 in the afternoon, before rising in the afternoon, before rising on the weakness of the dollar to a peak of \$1.8710-1.8720. before closing at \$1.8680-1.8710. a rise

closing at \$1.8680-1.8710. a rise of 1 cent on the day. Sterling fell to DM 4.3775 from DM 4.3875; to FFr 11.0950 from FFr 11.17; to SwFr 3.5150 from SwFr 3.5250; and to Y435.50 from Y436.50.

DMARK — EMS member (second weakest). Tradeweighted index 121.3 against 121.4 on Wednesday and 115.6 six months ago. Three-month interbank 10.225 per cent (12.975 per cent six months ago). Annual

D-mark rose against most members of the EMS at the Frankfurt fixing, losing ground to only the Irish punt. It was unchanged at U.S. Administration intends to take action in the next two or three weeks to bring down interest rates.

Interest in the next two or three weeks to bring down interest rates.

Interest in the paid to was inchanged in the next two or against the French franc. There was no indication of intervention by the Bundesbank in the open market, and the German authorities did not intervene when the dollar rose to DM 2.3502 from DM 2.3440 at the fixing. There was no clear trend, with dealers

waiting for Friday's U.S. money supply figures.

ITALIAN LIRA — EMS
member (third weakest). Trade
weighted ludex unchanged at 55.1 against 57.4 six months ago. Three-mouth interbank 21 % per cent (317 per cent six months ago). Annual inflation 17.9 per cent (31? per cent six months ago). Annual inflation 17.9 per cent (18.2 per cent previous month)—The lira improved against two members of the EMS at the Milan fixing, was unchanged against two, and weakened against the same number. The doffar rose to L1.255.55 from L1.254.55, but sterling fell to L2.344.50 from L2.346.10, while the Swiss franc rose to L667.02 from L666.75.

JAPANESE YEN — Tradeweighted index 138.7 against 138.6 on Wednesday and 134.6 six months ago. Three-month bills 6.59375 per cent (7.33125 per cent six months ago. Annual inflation 4.3 per cent (3.6 per cent previous month)—The yen weakened against the dollar in quiet Tokyo trading. The U.S. currency rose to Y234.60 from Y233.075, after opening at Y234.30 and touching a peak of Y234.70. There may have been some intervention by the Bank of Japan to support the yen, which is also expected to lose ground to European currencies in the near future. High interest rates in Frankfurt, Zurich and London, compared with Tokyo, seem likely to increase demand for the D-mark, Swiss franc and

seem likely to increase demand for the D-mark, Swiss franc and

sterling despite the strength of

## EMS EUROPEAN CURRENCY UNIT RATES

the Japanese economy.

	ECU central	Currency emounts against ECU February 4	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc Danish Krone German D-Mark rench Franc Dutch Guider rish Punt tellan Lira	40.7572	41,7047	+2.32	+1.17	±1.5368
	7.91117	8,01362	+1.29	+0.14	±1.6412
	2.40589	2,44960	+1.65	+0.50	±1.1077
	6.17443	6,22811	+0.87	-0.28	±1.3733
	2.66382	2,68488	+0.79	-0.36	±1.5063
	0.684452	0,593574	+1.33	+0.18	±1.6668
	1300.67	1309,13	+0.65	+0.31	±4.1229
Change	s are for E	CU, therefore	positive cha	ange denotes	3
weak c	urrency. Ac	Gustment calc	ulated by F	Inancial Times	i

Sterling/ECU rate for February 4 .......

#### THE POUND SPOT AND FORWARD

Feb 4	Day's Spread	Close	One month		Three	1
U.S.	1.8800-1.8720	1.8690-1.8710	0.15-0.25¢ dis		0.68-0.684	
Canada	2.2450-2.2540	2.2510-2.2530	0.12-0.22c dis		0.55-0.70di	s -
Nethind.	4.78-4.83	4.784-4.80%	14-14c pm		51-45 pm	• •
Belgium	74.20-74.90	74.30-74.50	10-30c dis .		- 第-75 dis	· -
Denmark	14.29-14.39	14.29-14.31	12-22 ore dis		54 84 dis	_
ireland	1.2375-1.2455	1.2400-1.2420	0.28-0.40p dis		7.05-1.1949	s –,
W. Ger.	4.37-4.41	4.37%-4.38%	15-14pf pm		45-45 pm	- 4
Portugal	127.25-128.25	127,78-128.00	45-170c dis		155-425 dis	
Spain	185.25-186.50	186.10-186.30	10-35c dis		70-105 dis	
Italy	2.342-2.351	2,346 - 2,348 -	.12-15 lire dis		457,481, 48	
Norway	11.02-11.09	11.027, 11.047,	5ore pm-3 dis	0.27	₹ pm-1 dis	
France	11.08-11.19	17.08 2-11-10 2	1_1_c dis	-1.08	31-44 dis	_
Sweden		70.65-10.67	1 yore pur-4 dis	0.28	4-3 pm	
Japan	434-441	435-435	2.90-2.95y pm		8.85-8.56 p	m - '
Austria :	30.65-30.85		141-111-gro pm	5.01	39-32 pm	
Switz.	3.60-3.55	3.51-3.62	2-11-c pm		57-6 pm	

Belgian rate is for convertible france. Figureist franc \$3.25-83.35. Six-month forward dollar 1,10-1,20c dis, 12-month 1,80-2,00c, dis,

#### THE DOLLAR SPOT AND FORWARD

				· _ :		• •
Feb 4	Day's spread	Close	One month	% p.a.	Three months	, P.a
LK†	1.8600-1.8720	1.8690-1.8710	0.15-0.25c dis	-1.28	0.58-0.68-59	-13
Irelandt	1.4970-1.5100	1.5050-1.5100	9.35-0.25c pm	2.39	1.00-0.80 pm	. 25
Canada	1.2045-1.2060	1.2045-1.2050	0.02c pm-0.01 dis	0.05	8.05-0.01 nm	. 01
Nethind.		2.5650-2.5680	- 1.15-1.05c bm	5.12	3.57-3.47 cm	. S.
Belgium	39.82-40.10	39.82 39.84	par-3c dis	-0.45	18-22 dis	-24
Denmárk	7.6300-7.6975	7.6300-7.8500	0.50-0.70ors dis	-0.93	1,00-1,40dia	-0.5
W. Ger.	2,3380-2,3680	2.3420-2.3430	1.02-0.97pf pm	5.70	2-18-3-13 pm	- 6.3
Portugal	68-35-68.65	88,40-68.60	20-80c dis	-8.76		÷7,5
Spain	95,40-99.65	99.60-99.65	5c pm-5 dis		5-20 dis	-05
italy	1,252-1,259	1,252-1;254	5% 672 lire dis	-5.84	29-22 dia '	-66
Norway	5,9002-5,8360	5.9000-5.9700	1.00-0.70ore pm	1.72	200-1.70 pm	. 1.3
France	5.9400-5.9975	5.9500-5.9560	0.25-0.10c pm	0.35	0.15 pm-0.15	dle .
Sweden	5.7000-5.7370	5.7900-5.7200	0.60-0.45ore pm :	1.10	3.70 3.55 pm	· 25
Japan	232.75-235.00	233.20-233.30	1.80-1.65y pm	8.87	5.50-5.35 pin	- 13
Austria	16.44-16.53	16.48-18.47	9.20-8.10gro pm	6.30	26' <sub>3</sub> 23' <sub>2</sub> pm	6.0
Switz.	1.8775-1.8950	1.8810-1.8820	1.20-1.10c pm	7.33	3,40-3,30 pm	~ 7,1

CURRENCY	MOVE	VENTS	CURI	REN	CY RA	TES	
Feb. 4		Morgan Guaranty Changes			Special Drawing Rights	Extones Currency Unit	•
Sterling U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish kroner. Deutsche mark. Swiss franc. Guilder French franc. Lira	91.7 111.4 88.5 116.1 104.8 85.8 121.3 161.7 113.9 79.8 86.1 138.7		Sterling. U.S. S. Canadian S. Austria Sch. Beigian F. Danish Kr. D mark. Guilder French Fr. Ure Yen Norwin, Kr.	12 14.59 654 14 11 719 819 919 19 519	18,7240 45,5202 6,74357 2,66965 2,92648 6,79572	0.558937 1.94745 1.25092 17.2200 41.7303 41.7303 8.01769 2.44841 2.58428 6.26408 1310.38 944.085	10t
Bused on trade we Washington agreem			Spanish Pts. Swedish Kr.	8	112,779. 6,50215	103.750 5.95731	

#### OTHER CURRENCIES

Feb. 4	2			R Note Retes
Argentina Peso	18,676-18,696	10,000-10,0501	Austria	30,60-30,90 83-84
Australia Dollar Brazii Cruzeiro	1,7045 1,7065 249,47 250,47	0.9145-0.9150 133.77-134,44	Degmark	14,31-14,45
Finland Markka Greek Drachma	8,364 8,387	4,4790-4,4810 60,40-60.60	France	4.57-4.41
Hong Kong Dollar	10,8714-10,884 151:00		taly	2345-2405 438-443
Iran Rial Kuwait Dinar (KD)	.0,528-0.534	0.2847-0.9849	Netherlands	4,80 4,84
Luxembourg Fr Maiavsia Dollar	74.30-74.50 4.2730-4.2830	39.82-39.64 2.2975-8.2995	Portagal	11,04-11,14 1251 <sub>2-</sub> 182
New Zealand Dir. Saudi Arab. Riyal	2,3320-2,3360	1,2510-1,2520	Spain	1864-1964 10.65-10.75
Sincapore Dollar.	3,90-3,91	2,0970-2,0990	Switzeriand	3.51-3.55 1.851 <sub>2</sub> -1.874
Stk. African Rand U.A.E. Dirham,			United States Yugoslavia	98-103

† Now one rate. - Selfing rate.

を受ける。 では、1000年のでは、

SANSANIA SAN

#### **EXCHANGE CROSS RATES**

Feb. 4	Pound St'rling	U.S. Dollar	Deutschem'	k, Japan'se Yei	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dollar Be	igian Frat
Pound Starling	0,535	1.870	4.578	435.5	11,095	3.515	4.795	2348.	2,252	74,40
U.S. Dollar		1.	2.341	232,9	5,933	1.880	2.564	1255.	1,204	39,79
Deutschemark	0,228	0.427	10,05	99,49	2,535	0.803	1,095	636.3	0,514	17,00
Japanese Yen 1,000	2,296	4.294		1000.	25,48	8.071	11,01	5390	5,171	-170,8
French Franc 10	0.901	1.585	3,945	592.5	10,	3.168	4,322	2116.	2,030 ±	67.06
Swiss Franc	0.284	0.532	1,245	123,9	3,156	1	1,364	667.9	6,641	21,17
Dutch Guilder	0,209	0,390	0.913	90.82	2.514	0.733	1.	489.6	0,470	15,52
Italian Lira 1,000	0,426	0,797	1.865	185.5	, 4.726	1.497	2.043	1000,	0,959	31,69
Canadian Dollar	0,444	0,830	1,944	193.4	4.927	1,561	2.129	1042.	3.027	33,04
Belgian Franc 100	1,344	2,513	5,884	585.3	14.91	4,724	6.445	3155.		100.

N. 15.74	1579	hid 15 3/4	offer 1578		at 11 am ea	ch working da	y. The banks	are National	Westminster	Bank, Bank of
3 months U.S. do	ollars	6 months U.	S. dollars					ns, rounded to oted by the ma		
FT LONDON	INTER	BANK FI	XING (1	1.00 a	.m. FEBI	RUARY	4)			
Canadian Dollar Belgian Franc 100	0,444	0,830 2,513	1,944 5,684	193,4 . 585.3	4.927 14.91	1.561 4.724	2.129 6,445	1042. 3155.	3.027	33,04 100.
Dutch Guilder Hallan Lira 1,000	0.209	0.390 0.797	0,913 1,865	90.82 185.5	2.514 , 4.726	0.733 1.497	2.043	489.6 1000	0,470 0,959	15.52 31.69

FURO-CURRENCY INTEREST RATES (Market closing Rates)

	Feb. 4	Sterling	U.S. Dollar	Dollar	Dutch Guilder	Swiss Franc	Mark dernia	Franch Franc	Italian Lira Convertible	Japanese Yeir
	Snort term	14 lg-145g 14 lg-145g	151 <sub>8</sub> -154 <sub>6</sub> 154 <sub>8</sub> -155 <sub>9</sub> 151 <sub>6</sub> -151 <sub>6</sub> 151 <sub>9</sub> -151 <sub>4</sub> 151 <sub>4</sub> -151 <sub>4</sub> 151 <sub>8</sub> -151 <sub>6</sub>	14-15 14-15 15-16-15-4 15-19-15-78 15-16-16 16-16-16-19	1018-1014 1018-1014 1018-1014 1018-1014 1018-1014 1014-1012	4.412 312.4 714.72 814.814 816.814 816.814	97g-10 91g-10-15 101g-1014 101g-1014 101g-1014 101g-1014	143,-154 143,-1514 15-151 <sub>2</sub> 152,-157 <sub>8</sub> 163,-167 <sub>8</sub> 167 <sub>8</sub> -173 <sub>8</sub>	-18.20 13.15 193-2178 14.16 21.22 15-1754 224-2278 171-184 225-234 171-1812 23.24 18.19	51g 55q 51g 51g 6-61g 6-7g 6-7g 61g 65g 61g 61g
1	200 11-1-4-4		17L 17L -	or care ekroo	months 13513	IL. per cent"	six months 197	13U. nar cen	tone year 134-137, ner cent	2/

#### **MONEY MARKETS**

## **Revised shortage**

London clearing bank base lending rates 14 per cent (since January 25)

Funds were in short supply in the London money market yesterday and the Bank of England gave assistance by buying £262m of bills. In the morning the authorities suggested that the shortage would be in the region of £200m, but this was revised to £300m at noon. The major factors were: bills maturing in official hands and a net market take-up of Treasury hills —£325m, partly offset by Exchequer transactions of +£85m. (since January 25)

+ £85m. Help of £145m was provided hefore lunch when the Bank of in band 1 (up to 14 days maturity) at 137 per cent; £5m Treesury bills in band 2 (15-33 days) at 131% per cent: £72m bank bills in/band 2 at 131% per days) at 131? per cent: £72m December despite an easing of bank bills in band 2 at 131? per the call money rate, which fell to cent; £40m bank bills in band 3 14? per cent yesterday, the (34-63 days) at 131 per cent; and lowest level since May last year

Further assistance of £117m per cent; £8m local authority bills in band 3 at 131 per cent;

in band 4 at 13% per cent.

13} per cent; and £8m hank bills

of about FFr 5bn of first cat gory paper maturing of February 26 to 27 at a unchanged rate of 143 per cem The intervention rate has been at that level since the end £26m hank bills in band 4 (64-84 when the election of Presiden days) at 131 per cent.

Mitterand led to pressure on the franc and an increase in shor was given in the afternoon by purchases of £2m Treasury bills in band 1 at 134 per cent; f40m hank bills in band 2 at 1345 of France also amounced that it will auction FFr 3bn of 12-

## Firmer tendency Gold rose \$64 to \$384.385 in the

Gold rose \$6\(\) to \$384.385 in the London bullion market. Trading was fixed at DM 29.170 per kilo (5385.76 per ounce), against was very active with the metal DM 28.730 (\$380.98) previously, opening at \$379.380, the lowest and closed at \$383\(\) 384\(\), compared with \$378\(\) 379\(\). In Luxembourg the 12\(\)-kilo bar was fixed at the equivalent the same in the afternoon. Demand for gold was prompted Demand for gold was prompted by the weakening of the dollar and doubts about interest rate trends in the U.S.

in Parls the 121-kilo gold bar was fixed at FFr 72,800 per kilo: (\$378.99 per ounce) in the after-noon, compared with FFr 72,300 (\$378.33) in the morning, and FFr 74,400 (\$372.50) Wednesday afternoon.
In Frankfurt the 121-kilo har NAMES OF THE PARTY OF THE PARTY

\$379:25

In Zurich gold finished at \$383-386, compared with \$377-

	Feb			eb. 3
	Gold	Bullion (fine ou	ілое)	
Close	8884.385	(\$205.206Te)		(22025-20
Opening	\$379-880 ·	(£203-805Já) -	5578-579	(£2024-20
Morning fixing Afternoon fixing	5655,75 6262 76 .	(2205,489)	5378.75-	
Aller Heart I Though	<b>4</b> 003,13.	(\$205,874)	3378	(2202,899
	Gold	Coins		
Krugerrand				
1/2 Krugerrand	82041-255	(£212 ¼-213) (£109 4-1095)	\$390 391	(£2094-216
" Krugerrand	SID4_105	(£55½-55)1	\$201-902	(£108-1084) (£55-554)
" IN KINGGOTTENG!	542 lo-43 lo ·	(£224-£31r)	8415, 425	(822 te-23)
Madicians	E 1071 ZD0:	(£210-2101s).	\$390-391	£2093, 210
New Sovereigns	\$94 t <sub>2</sub> 95	(250-50 k)	2057*-021*	(249 - 50 4)
King Sovereigns. Victoria Sovs	\$100-110.	(£681 <sub>2</sub> -59)	\$108-109	(258-584)
Franch 257 u	900 the	(£581 <sub>2</sub> -59) (£491 <sub>4</sub> -541 <sub>4</sub> )	\$108-199	(£58-561e)
De Desea Maxicol	\$477.481	(\$2554-2574)	\$90 108. \$458 471	(£48-1 <sub>2</sub> 5334)
toe COL VASTIJE	2375.378	(£2001g-20014)	\$358-370	(£2513 <sub>1-258</sub> ) (£198-199 <sub>1-</sub>
820 Eagles	2510 ST4 "	(82723-275)	\$508-513	(£2731, 2751

month Treasury bills and little changed at around 10 per FFr 700m of 18-month bills cent the same level as the today. In Frankfurt call money was rates were also steady

LONDON	<u> </u>	RAIE	5				9 m. 2 . 70		ar de sant	
Feb. 4 1982	Sterling Certificate of deposit	Interbank	Local Airthority deposits	Local Auth. Regotiable bonds	House	Company	Discount Market Deposits	Draggury	Eligible Bank Billa &	Frade Trade
Overnight	148-1475 148-1475 1475-1475 1475-1475 1475-1475 1475-1475	10-145g 	144 144 144 144 144 144 144 144 144 144	154-147g 15-141g 147g-144g 14-121g 147g-144g 145g-144g	=	14 4 14 5 14 5 14 7 14 7 14 7	12 141 <sub>0</sub> 14 150-151 <sub>1</sub> 150-151 <sub>1</sub>	137: 137: 124: 131: 134: 131: 131: 131: 131: 131: 13	134	14% 14%

MONEY RATES
NEW YORK
Prime rate
Fed. funds
Treasury bills (13-week)
Treasury bills (26-week)
GERMANY
Special Lombard
Overnight rate
One month
Three months

10.00 9.70 10.225 10.225 FRANCE Intervention rate .... Overnight rate .... One month ...... Three months ..... 15.0625 IAPAN

مكنا من لفيمور

Slowdown

quarter at

**McDermott** 

McDERMOTT, the U.S. engineering and construction ser-

rices group heavily tied to the

offishore oil and gas industry, has reported a slowdown in profit growth in the third

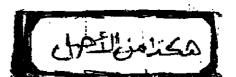
quarter, although nine-month earnings were up 126 per cent

Third-quarter net income was \$56m, or \$1.32 a share, on revenues of \$1.2bn, up 43 per cent from the \$39m, or 86 cents

a share on sales of \$967m a year

Nine-month profit was \$161.1m, or \$3.76 a share, on sales of \$3.5bn. This compares

in third



## Argentinian paper group seeks creditors' meeting

COURT application for a creditors meeting has been made by Celulosa Argentina, the privately owned Argen-thian pulp and paper manufac-turer, with outstanding debts estimated at almost US\$410m. Celulosa has five plants distributed around the country, two of them in Buenos Aires, and over 21,000 hectares of forest. It is the leading com-pany in the sector and one of the biggest companies in Argentina so far in the current

sion to institute such pro-Its mein foreign creditors are led by Orlon, the London-based consortium bank owned by the Royal Bank of Canada, and include European Banking, Credit Suisse, and the Meridien Corporation of the UK Local editors are led by the Banco Nacional de Desarrollo — the state-owned development bank —the Banco de la Provincia de Misiones, El Banco de Ulramar, and Banco Austral

The judge handling the case is yet to reveal the details of

ever, banking sources estimate cellulosa's outstanding debts to be in the region of \$410m, of which over \$90m is owed to difficulties. foreign creditors.

Under existing Argentine law, Celulosa's application means the automatic suspension of all outstanding payments to the company's outstanding creditors, and that no creditor can file a bankruptcy suit once such an application has been received by the judge. Celulosa's application follows:

more than a week of intense negotiations in London and Buenos Aires involving the company, government officials and creditors, amid suggestions that one foreign institution was preparing to file a bankruptcy

The group has been in financial difficulties for over two Minister. He has made non-Sa's application. How interventionism one of the linch conglomerate.

Celulosa has blamed its problens on low tariff protection.

The application to the court follows the apparent refusal of the Banco de Desarrollo, under instructions from the Economy Ministry, to provide a U.S.\$130m bridging loan to ease short-term debt. Earlier this year Celulosa obtained U.S.\$6.7m from the Banco de Desarrollo to pay interest due to its foreign

Banking sources believe that will be difficult to reach agreement on a restructuring plan unless the Government mends its current policy. Celulosa is one of a numb

of Argentinian companies being hit by the current recession ing a test case for Sr Roberto fastest growing financial insti-Alemann, the new Economy tutions, and of Sasetru, a billion dollar industrial and financial

## **Another Eurobond for GMAC**

ance Corporation (GMAC) last rower this week. night launched a \$400m 10-year zero coupon offer through will carry a spread of 1 per cent Salomon Brothers. The issue above the mean of the six-is priced at 23.75 per cent to month London interbank bid yield 1450 per cent and is the and offered rates. The notes second GMAC issue this week. Will also allow the holder to rest; it is still offering \$150m of sixyear 16 per cent paper which is not selling very well.

It is also the third zero Banque Nationale de Paris and coupon bond offer from GMAC Goldman Sachs. The borrower in three weeks. The borrower will pay a 11 per cent commisin three weeks. The borrower last month offered \$250m and sion.

The Credit National notes

today with a \$200m 12-year Samuel Montague, But investor was quoted at 18 to 19 against doubling rate note offer, the interest in the Credit National 20.75.

CHC 19, 91 100
CHCOP 0/8 16, 86 150
CHCS Service 17 88 150
Cens. Batherst 17, 88 80
CPC Fin. 151, 86 50
Dupont 0/8 145 88 100
EIB 161, 88 100
EIB 161, 88 100
EIB 163, 86 100
EIB 163, 87 100
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Nat. West 142 91 100
New Brunswick 17 88 60
Newfoundland 174 89 60
New & Lab, Ny, 174 89 75
Okig 154 87 55

11.S. DOLLAR

STRAIGHTS

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ANPS Fin- Co. 174, 88 ... 50 4054, 1034, 0 +04, 15.84

Armoc 0/S Rn. 155, 36 50 924, 924 +04, -04, 15.85

Bank Montreal 164, 31 159 937, 1004, 0 +04, 15.85

Br. Colum. Hyd. 164, 88, 100, 1013, 1014, 0 +04, 15.85

Br. Colum. Mat. 17 97 84 1022, 103 0 -04, 16.46

Can. Nat. Rail 149, 31, 2002, 303, 334, +04, +05, 15.95

Carrepillat Fin, 164, 38, 300, 1014, 1014, 0 +04, 15.91

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The Credit National paper

The lead managers are Salomon . Brothers,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

PLOATING RATE

NOTES

Bank of Montreal 5-, 90 04,
Bank of Montreal 5-, 91 04,
Bank of Montreal 5-, 91 04,
Bank of Tokyo 5-, 91 0-,
Christiania Bik. 5-, 91 0-,
Garfinence 5-, 92 0-,
Garfinence 5-, 92 0-,
Garfinence 5-, 92 0-,
Garfinence 5-, 93 0-,
Modiand Int. Fin. 9 0-,
Modiand Int. Fin. 5-, 93 0-,
Modiand Int. Fin. 5-, 91 0-,
Nacional Fin. 5-, 91 0-,
Nacional Fin. 5-, 91 0-,
Nordic Int. Fin. 5-, 91 0-,
Nordic Int. Fin. 5-, 91 0-,
Crishors Mining 5-, 91 0-,
Scotland Int. 5-, 92 0-,
Scotland Int. 5-, 93 0-,
Scotland Int

PLOATING RATE

Spread Bid Offer C.dta C.cpn C.yld
90 0<sup>2</sup>, 99<sup>3</sup>, 99<sup>3</sup>, 18/6 14<sup>3</sup>, 14.32
91 0<sup>3</sup>, 99<sup>3</sup>, 100 29/4 17.06 17.11
93 0<sup>3</sup>, 99<sup>3</sup>, 100 29/4 16.94 16.98
10 0<sup>3</sup>, 99<sup>3</sup>, 100 29/4 16.94 16.98
10 0<sup>3</sup>, 99<sup>3</sup>, 100 27/7 15<sup>3</sup>, 18.27
10 0<sup>3</sup>, 99<sup>3</sup>, 100 27/7 15<sup>3</sup>, 18.27
11 0<sup>3</sup>, 99<sup>3</sup>, 100 30/5 15<sup>3</sup>, 15.56 15.98
11 0<sup>3</sup>, 99<sup>3</sup>, 100 30/5 15<sup>3</sup>, 15.56 15.98
12 0<sup>3</sup>, 99<sup>3</sup>, 100 30/5 15<sup>3</sup>, 13.27
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11 0<sup>3</sup>, 99<sup>3</sup>, 99<sup>3</sup>, 100<sup>3</sup>, 10

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on February 4

GENERAL MOTORS Accept second from a French bor- paper should be reasonably strong, especially as the market is currently uncertain about the direction of interest rates.

> In the secondary market Eurodollar bond prices gained by 1 of a point to 1 of a point on the day. The U.S. Treasury auction appears to have left the Eurodollar market unmoved and all eyes will be on today's M-1B money supply figures.

Among the zero coupon bonds. R. J. Reynolds was one of the worst performers yesterday, trading at around 231 against Credit National, the French carry a lower spread than the trading at around 23 against state financing agency, is com-state financing agency, is com-ling to the Eurodollar market. Generale FRN issue launched by grey market, the Pepsico paper

### Sharp fall in profit at Dow Chemical

DOW CHEMICAL, the large U.S. chemicals and oil company, suffered a severe drop in earnings last year because of what it called "the most serious global recession in

many years for our industry."
Profits for the year as a
whole were down 30 per cent, including a fall of more than two thirds in the final quarter, for which figures were also released yesterday.
Mr Paul Oreffice, president

and chief executive, said "Our earnings in the fourth quarter suffered from the combined effect of reduced operating rates and lower prices. This was particularly true amon our high volume plastics such as polyethylene and poly-styrene. But he added that Dow's emphasis on other lines of business, such as oil servicing and consumer goods, was

Dow' net income for 1981 was \$563.5m, or \$3 a share, down from \$805m, or \$4.42 in In the final quarter net profit was down to \$66.5m, or 35 cents a share, from \$242m. or \$1.33. Revenue for the ful! year was \$11.9bm, up from \$10.6bn in 1980 after \$2.99bn against \$2.77bn in the final quarter.

The annual profit for 1981 would have been even lower but for a \$101m gain from a change in accounting for stocks, while in 1980 there was a gain of \$73.7m from the sale of oil and gas properties. Currency translations added \$5.9m last year compared with \$17m in 1980.

#### Itel creditors agree to debt plan

By Our New York Staff

FTEL, the bankrupt San Francisco-based computer announced that its unsecured creditors had agreed to accept payment in the form of \$654m of debt securities, preferred stock and cash, plus 79 per cent of the com-84½ 86½ +0½ +0½ 11.53 77½ 79 -0½ -0½ 13.05 91½ 52½ +0½ -0½ 11.06 97½ 57½ -0¼ +0½ 10.95 10½ 103½ -0½ -0½ 11.37 101½ 102 -0½ +0½ 11.43 101½ 102 0 +0½ 11.43 101½ 102 0 +0½ 11.43 97 57½ -0½ -0½ 11.11 101½ 101½ 0 -0½ 11.11 101½ 101½ 0 -0½ 16.44 32½ 93½ 0 +0½ 16.78 mon stock in the company when it is reorganised.

Itel said its owes unsecured creditors about \$900m. But many other creditors have filed lawsuits to try to recover payment from Itel. The agreement

Itel filed for bankruptcy last year after it piled up huge losses resulting from the collapse of its computer leasing business. The com-pany had failed to anticipate the pace of technological change which left much of its equipment obsolete.

After 79 per cent of the common stock has been dis-tributed, the remaining 21 per cent will be available for existing shareholders and for use as management incen-

#### **CGE** boosts sales by 23%

COMPAGNIE d'Electricité (CGE) the French electrical group, showed higher profits and a 23 per cent increase in turnover last year, its last before nationalisation. M Ambroise Roux, the out-

going chairman, said that consolidated results were well up on 1980's group net earnings of FFr 556m (\$93m). Of the FFr 56.3bn sales total, turn-over outside France source by 36 per cent to FFr 19.2bn. Acquisitions brought in FFr 5bn of sales Although

opponent of the nationalisation programme, M Roux said that people who expected foreign orders to be damaged by the prospect of state take-over had been proved wrong.

## Mobil puts \$575m more into Montgomery Ward

BY PAUL BETTS IN NEW YORK

MOBIL, the second largest U.S. Ward for the past eight years, should the oil company decide oil company, is continuing to The retailing subsidiary has been eventually to sell the retailer, pump in money to support its come increasingly troublesome. The latest move by Mobil is oil company, is continuing to pump in money to support its alling Montgomery Ward retailing subsidiary.

The old company has granted

the Chicago-based retailer 575m in equity contributions to help improve Montgomery Ward's balance sheet

The latest aid package from the oil company includes the conversion to equity of all the non-interest bearing subordinated loans that Mobil previously granted Montgomery Ward, totalling \$355m, addi-tional equity contributions of \$220m and additional equity depending on 1982 and 1983

perating results. Mobil has owned Montgomery

New York bank, has encoun-

tered an obstable in its bid for

stake in Florida National

Bank, which has assets of

\$2.5bn. The deal is significant

less for its size than for what it says about U.S. banks' efforts

to merge across state lines,

something currently barred by

Chemical was negotiating to

ory 4.9 per cent of Florida

National, the maximum cur-

rently allowed, but with provi-

sion to buy a majority stake if

inter-state banking is permitted,

a move which is likely some

Chemical being able to per-

BY OUR NEW YORK STAFF

GREYHOUND, the U.S. bus

sales last year, in part because

of a return to the black of its

Year-end profit was \$138.2m.

or \$3.06 a share, on sales

\$4.72bn against \$118.3m or

\$2.67 a share on \$4.78bn in 1980. The 1981 net included a

gain of \$8.1m from the settle-

Chilean bank

seeks \$100m

By Our Euromarkets Staff

THE Banco del Estado. Chile's

state-owned bank, has awarded the mandate to raise \$100m

through an eight-year credit to

a group of 10 banks. The banks are Banque Europeenne de Credit, Crocker National Bank,

First Chicago Panama, First

Interstate Bank, Mitsubishi Bank, Mitsui Bank, Mitsui Trust

and Banking Company Limited Orion Royal Bank, Tokai Bank and Wells Fargo Bank. The terms should demonstrate that

the borrower is willing to pay

more as rates in Latin America

The terms — { per cent above

the London interbank offered rate (Libor) for the first four

years and 1 per cent above Libor

thereafter — demonstrate that the borrower is willing to pay more as rates in Latin America

move upward. But some bankers are not sure whether the margins will be sufficient.

The credit, which will be divided into 10 equal underwrit-

ing portions, also provides a

prime rate option of 1 per cent above the prime for the first four years and 2 per cent the after. The prime tranche will be limited to 40 per cent.

move upward.

**Eurocredit** 

Fourth-quarter income fell,

however, to \$32.6m, or 71 charter operation cents a share, on sales of ted by a soi \$1.2bn, from \$33.2m, or 75 leisure market.

ment of a court case.

food operations.

The deal, however, hinged on

time this decade.

BY DAVID LASCELLES IN NEW YORK

for the oil company, running up Josses of \$160m on revenues of \$5.74bn last year compared with losses of \$162m on revenues of

Mr Gordon Worley, executive vice president for finance of the retailer, said: "This action on the part of our parent improves our balance sheet and will definitely help us in our turnaround efforts."

Southeast Banking, the largest

agreement with Cavendes to

buy its stock for \$86m. The

deal includes provision to sell

Florida National's Miami busi-

ness, in which Cavendes is spe-

cially interested, to the Vene-

Southeast and Florida Nat-

Greyhound lifted by food sector

a \$15.4m turnround in 1981.

poultry operations resulted in

a loss, so Greyhound is seeking

reported an 8 per cent dip in net earnings although fare in-

creases partially offset a decline

in the bus system's passenger-

miles. Airport, sightseeing and

charter operations, were affec-

ted by a softening of the

a buyer for them.

Within the food group,

The transportation division

zuelan company.

Cavendes.

line and consumer products reported a steep loss in 1980, group, achieved a 17 per cent mainly because of processed increase in net profit on lower meat operations, but achieved

burden. In turn, this will in- and the conversion of 114 crease the company's asset stores into self-service discount stores

The move clearly reduces Montgomery Ward's debt value, a move some analysts would help

been pipped at the post by incorporate a subsidiary, Chemi-

comment on these developments volume of DM 1.66bn, will re-

tomers.

also regarded as an effort to improve Montgomery Ward's debt standing in the markets. Standard and Poor's, the New York ratings agency, has already lowered Ward's senior long-term debt rating because of the company's continuing net losses and "uncertainty of re-turning to profitability in the near future.

Montgomery Ward has during the last 12 months made some significant policy changes, in-cluding the closure of stores to reduce operating

cal Bank AG, under West Ger

to make its German operations

more efficient and to serve a

somewhat wider range of cus-

hattan to incorporate under

catering, achieved a 50 per cent

increase in profits from 1980's

Drouot management for the

majority stake.

Drouot had a consolidated

turnover, calculated on net paid-

in premiums, of FFr 4.7bn last

year. It is involved in acci-dent, fire and miscellaneous risk

insurance, as well as life in-surance through its La Vie Nouvelle subsidiary. About a

markets but high interest

charges and foreign currency

translations were biting into

The final quarter brought level pegging earnings of \$26.8m, with sales 9.7 per cent

ahead at \$397m. The board com-

depressed levels.

French building concern

BOUYGUES, the fast-expanding are being offered the FFr 691 French construction group, has a share already accepted by the

(\$46.7m). Minority shareholders bourg and the Ivory Coast.

PROFIT MARGINS at Pitney recession in several major world

profits.

**Pitney Bowes lower** 

buys insurance stake

BY TERRY DODSWORTH IN PARIS

launched a major diversification

bid with the acquisition of 66

per cent of Groupe Drouot,

France's seventh largest insur-

The deal, arranged by Banque

Privee de Gestion Financiere, the Paris merchant bank which has been behind some of the

manoeuvres in France, will cost Bouygues about FFr 280m

BY OUR FINANCIAL STAFF

Bowes, the world's largest

manufacturer of postage meters,

improved in the final quarter and the results for 1981 have come out slightly better than

For the full year, net earnings were only 3.7 per cent off at \$69.5m, or \$3.78 a share, while sales were 12 per cent up

sales held up well despite the accounting.

ance company.

Chemical's branch office.

with \$71.3m, or \$1.33 a share, on sales of \$2.7bn in 1980. The company said that its Chemical Bank plan hits snag

fiscal 1982 performance mostly reflected higher operating in-come from both Marine Con-struction Services and Engi-neered Materials units. Mr J. E. Cunningham, chairnan, said the company's order CHEMICAL BANK, the large 10 per cent stake and its option However, any link would have

backlog remains at a high level. to buy another 23 per cent of to be approved by the U.S. Florida National. Fiscal 1981's results have been restated because of a lorida National.

But Chemical appears to have

banking authorities.

Chemical, meanwhile, is to hange in accounting practices. The company has switched to a "percentage of completion" method of income for contracts bank in Florida with assets of man law this month. The around \$6bn, which has reached setting up of a German unit, rather than taking in income as a lump sum when a contract is completed. (\$29.7m), will permit Chemical

McDermott's protfis began to ick up in the first half of fiscal 1981 because of a spurt in offshore drilling activity world-

Analysts point out that Chemical had no immediate which had a 1980 business mother of the company's profit strengths is sales of high pressure tubing in which strong yesterday. It has not disclosed main in operation. Chemical the terms it was offering to will be the third U.S. bank demand from the oil industry is after Citibank and Chase Manoutweighing weak demand from cars, boilers and other areas. suade a Venezuelan company, ional would technically be freer German Law, AP-DJ reports C.A. Cavendes, to part with its to merge than Chemical would. from Frankfurt.

#### End of the line for Pullman carriages

By Our New York Staff

Greyhound's food group had tions lifted earnings 46 per AN ERA in railway history has come to an end with the decicent and a doubling of production capacity is nearly comsion to abandon production of Pullman passenger railways Food services, such as Grev-

Wheelabrator-Frye, the polluhound restaurants and contract tion control equipment and synthetic fuel systems group which acquired Pullman Inc. for \$500m in September 1980, said Greyhound's service group, whose activities include car it was ending the Pullman Standard passenger railway car

rentals duty-free shops, conbusiness it inherited when it vention and aircraft services, acquired the railway engineering and process plant concern.
Pullman—a name synonymous reported a 41 per cent drop in earnings. Despite its heavy reliance on the depressed tourist with grand rail travel at the industry, most of the unit's turn of the century- had decided to stop making passen-ger railway cars in 1979 before it was acquired, and its most recent output has been ungiamorous commuter carriages.
After a long review of the business, Mr Thomas Begel, president of Pullman Transportation. said Wheelabrator-Frye had now decided not to re-enter the busi-

> Wheelabrator also said it had temporarily ceased production of railway freight cars. But the company, which was the last U.S.-owned maker of passenger railway cars, said it would resume production of freight cars "when market conditions warrant."

**Continental** 

#### quarter of its activity is over-Air in red seas, through subsidiaries in Belgium, the UK, Spain, Luxem-CONTINENTAL Air Lines, the

10th largest U.S. carrier, plunged deeper into the red last year running up a loss of \$60.4m compared with a loss of \$20.7m in 1980. Revenues rose to \$1.09bn from \$992m. The fourth quarter was slightly better than a year

earlier, however, with a loss of \$13.4m on sales of \$289.1m, compared with a deficit of \$15.1m on \$222.5m.

.The yar-end loss was struck after extraordinary gains totalling \$41.4m from the sale of an aircraft, sales of income tax benefits and a tax credit. The at \$69.5m, or \$3.78 a share, mented that the comparative per share net loss was \$3.92 while sales were 12 per cent up figures were restated to allow against \$1.35 for the year and at \$1.41bn. Earlier in the year, for a change in foreign currency 87 cents compared with 98 cents

#### NORTH AMERICAN QUARTERLY RESULTS

BISCAYNE FEDERAL S	& L		W. R. GRACE			McGRAW-HILL ,	·	<u> </u>
Second quarter	\$	1980-81 5	. Fourth quarter	1981 \$	1980 \$	Fourth quarter	1981 \$	1980
Revenue	54.48m	42.93m	Revenue	1.75bn		Revenue		
Net profits	t9.84m	1.26m	Net profits	81.7m		Net profits		
Nat per share Six months		0.67	Nat per share		1.44	Net per shaze Year	_	
Revenue	108.1m	81.5m	Revenue	6.52bn		Revenue	1.11bn	
Net profits	†15.32m	14,000	Net profits ,	361 .3m		Net profits		
Net per sharetLoss	_	0 .01	Not per share	7.58	6.11	Net per shore	3.94	3.48
COLUMBIA PICTURES	INDUST	RIES	HANNA MINING			PEPSICO		
Second quarter	1981-82 . S	1980-81	Fourth quarter	1921 S	1980 S	Fourth guarter	7987 5	1980 S
Ravanue	206 4m		Revenue	74.8m	103,8m	Revenue		
Net profits	12 87m	9.64m	Net profits		12.45m	Net profits,	91.4m	80.39m
Net per share			Net per share			Net per share Year	0.99	0.67
Revenue ,	277 Sm	329.4m	Revenue	371.8m	321.5m	Reveaue	7.03bn	5.98bn
Net profits	22 05m		Net profits	44.02m	38.69m	Net profits	333.5m	273.9m
Nat per share	2.79		Net per share			Net per share	3.61	3.01
FLEMING COMPANIES			G. HEILEMAN BREWING	G		RUBBERMAID		
· .	1981	1980	<del></del>	1981	1980		1981	1980
Fourth quarter	<b>\$</b>	\$	Fourth quarter	S	2	Fourth cuarter	. 3	
Revenue			Revenue		196.4m	Revenue	90.5m	78.4m
Net profits	7.64m	5,99m	Net profits	7.97m	7.06m	Net profits	6.15m	4.89m
Net per share Year	1.04	0.96	Net per share	0,60	0.54	Net per share Year	0.80	
Revenue		3,15ba	Revenue	021 B-	940 9	Revenue	257 1mg	200 0
Net profits	25.93 m	· 23.19m	Net profits	40.2m	34.7m	Net profits	25.6m	20.1m
Net per share	3,55	3.20		3.05	2.65	Net per share		261
GINO'S, INC.			Net per share	3.05			3.01	201
	1981	1980	IC INDUSTRIES		1	WASHINGTON POST		- 1
Fig	S	ر کھا		1981	1980		1981	1980
Fourth quarter		77.57m	Fourth quarter .	S		Fourth quarter	Š	- S
Revenue			Revenue		1.12bn	Revenue	•	
Net profits	285,UUU	391,000			44.8m	Not profits		
Net per share	†0.10	0,23	Net profits	2.33	2.40	Net per share		
Year		ana a	Net per share	2.53	2.40	Year Year sugar stands	1,45	1.10
Revenue	323,1 m	32U.8M	Year	4 484 -	المندد			~~ I
Net profits	577,000	4.4m	Revenue	4,1900	4,1401	Revenue		
Net per share	0.22	1.65 (	Net profits			Net profits		
			Not per photo	23.9	E MO I	NAT DAY CDAPA	2 22	2 44

U.S. \$20,000,000

**Bearer Depositary Receipts** Hoating Rate Deposit finally due 1986

C.A. Cavendes

Sociedad Financiera

evidenced by consecutive three month Certificates of Deposit

Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from. 5th February, 1982 to 5th May, 1982 the BDRs will carry an interest rate of 16% % per annum. On 5th May, 1982 interest of U.S.S40.33 will be due per U.S.S1,000 BDR and U.S.S403.28 due per U.S.\$10,000 BDR for Coupon No.11.

European Banking Company Limited (Agent Bank)

5th February, 1982.

Ohio Edison Fin. 172, 88
OKG 153, 87
On;ario Hyd, 16 91 (N)
Pec. Ges & El. 153, 89
Quebec. Hydro. 173, 81
Quebec. Physics. 157, 89
Sasksucheven 184, 88
Sundforeng 184, 88
Sweden 142, 88 

DEUTSCHE MARK Asian Dev. Bank 10 91 Asian Dv. Bank 10 89 Abstralia 91 91 100 GECA 10 91 120 Coun. of Egrope 10 91 100 Coun. of Egrope 10 91 100 Coun. of Egrope 104 91 100

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SWISS FRANC
STRAIGHTS
Assorbert Freis 62 87....
Asian Dev. Bank 8 90
BFCE 62 91 100
Belgelectric Fin. 74 91 100
Belgelectric Fin. 74 91 100
Belgelectric Fin. 74 91 100
Bergan, City of 62 91 40
Bat. de Autopiatas 8 90 50
CECA 62 91 100
Done Petroleum 74 90 100
Franc. Petroles 62 91 100
Int. Amer. Dv. Bk. 7 91 100
Int. Amer. Dv. Bk. 7 91 100
Ist. Amer. Dv. Bk. 7 91 100
OKB 7 93 100
OKB 7 91 100 SWISS FRANC Mitsubishi H. 5 89 DM 2/82 283 1072 1023 —0°5 —0.58

No information available—previous day's price.
† Only one market maker supplied a price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on West?—Change over price a week sarilar.
Roating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dts — Darwise indicated. Chg. day — Change on day. Cnv. date — First date for conversion into shares. Cnv. price — Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. day week Yield 0 -0's 8.44 +0's -1 8.44 0 0 7.98 0 -0's 8.60

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## SENTRUST LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER, 1981 The unaudited consolidated results of the company for the half-year ended

or necessaries 1201 size as tollows:	Half-ye 31 D	Year ended		
GROUP PROFIT	1981	1980	30.6.81	
· · · · · · · · · · · · · · · · · · ·	R000	R000	R000	
Income from investments	12,731	11,777	23,471	
Other income)	709	262	930	
			<del></del>	
Net income before tax and investment transactions	13,440	12,039	24,401	
		كشياسي		
Net income after tax, before investment	30 nen	11,869	23,930	
transactions Preference dividends	13,067 215	11,000	20,300	
Freierence utyloenos				
Net income after tax before investment			•	
transactions attributable to ordinary shareholders	12,852	11,869	23,844	
Net surplus on investment transactions less	22,002	•		
tax and provisions	1,237	2,468	11,618	
	14.000	14.337	35.462	
Iotal surphis	14,089	12,001	. 00,100	
Dividends	8.280	7,200	16,920	
Earnings after tax, before investment	4,200		-	
transactions-c.p.s.	71.4	65.9	132.9	
Dividends—c.p.s	46.0	40.0	94.0	

and certain expenses do not accrue evenly during the year. CONSOLIDATED BALANCE SHEET as at 30.6.31 Capital employed 30,044 4,455 53,454 30,044 4,455 42,049 Shareholders' interest ...... Preference share capital

Long-term liabilities 80,298 95,453 Employment of capital Investments-Listed (Market value) ..... -Unlisted ......(Directors' valuation) .... 2.797 (17,968) 594 Land and buildings and mineral rights .....

Net asset value-c.p.s. ...... On behalf of the Board T. L. de BEER Directors

Net current assets (liabilities) ......

DECLARATION OF INTERIM DIVIDEND NOTICE IS HEREBY GIVEN that an interim dividend no. 31 of 46 cents per share has been declared payable to ordinary shareholders registered at the close of business on 19 February 1982.

101,262

The register of members of the company will be closed from 20 February 1982 to 26 February 1982, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate

of exchange ruling on 8 March 1982, or on the first day thereafter on which a rate of exchange is obtainable. Dividend warrants will be posted on or about 18 March 1982 and in the case of non-resident shareholders, tax of 15 per cent will be deducted.

The full conditions of payment may be inspected at or obtained from the Head Office or the offices of the transfer secretaries.

By Order of the Board per pro. GENERAL MINING UNION CORPORATION (U.K.) LIMITED London Secretaries L. J. Baines

London Office:

Allied Irish Investment Bank Limited

The Bank of Tokyo, Ltd.

The Fuji Bank, Limited

(London Branch)

County Bank Limited

Irving Trust Company

The Sanwa Bank, Limited

**Baring Brothers & Co., Limited** 

The Mitsubishi Bank, Limited

Skandinaviska Enskilda Banken

Amsterdam-Rotterdam Bank N.V.

Orion Royal Bank Limited

30 Ely Piace, London, ECIN 6UA.

Transfer Secretaries: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL

4 February 1982

January 1982

This announcement appears as a matter of record only

KINGDOM OF SWEDEN

£150,000,000

Ten Year Credit Facility

Williams & Glyn's Bank Limited

The Tokai Bank, Limited

Co-Manager

The Saitama Bank, Ltd.

Funds provided by

Allied Irish Investment Bank Limited The Bank of Nova Scotia Channel Islands Limited The Bank of Tokyo. Ltd.

Banque de Paris et des Pays-Bas Baring Brothers & Co., Limited Chemical Bank London Branch

The Fuji Bank, Limited International Westminster Bank Limited Lazard Brothers & Co., Limited

The Mitsubishi Bank, Limited Post-och Kreditbanken, PK-banken The Royal Bank of Canada (Channel Islands) Limited

Skandinaviska Enskilda Banken Svenska Handelsbanken Williams & Glyn's Bank Limited

Amsterdam-Rotterdam Bank N.V. (London Branch) Australia and New Zealand Banking Group Limited

County Bank Limited The Dai-Ichi Kangyo Bank, Limited Irving Trust Company

The Mitsui Trust and Banking Company, Limited The Sanwa Bank, Limited

The Sumitomo Trust and Banking Co., Ltd. The Tokai Bank, Limited

The Saitama Bank, Ltd.

A International Westminster Bank Limited

80,298



The Bank of Nova Scotia Group

Banque de Paris et des Pays-Bas

Lazard Brothers & Co., Limited

PKbanken Group

Limited

Svenska Handelsbanken

**Chemical Bank International Group** 

**National Westminster Bank Group** 

The Dai-Ichi Kangyo Bank, Limited

Australia and New Zealand Banking Group

The Mitsui Trust and Banking Company, Limited

The Sumitomo Trust and Banking Co., Ltd.

80,204 15,249

95,453

Thyssen falls into the red and halves annual payout

BY JAMES BUCHAN IN BONN

ended September 30, 1981.

The group was badly hit by the crisis in the European steel industry and by the effect of continuing weakness in the U.S. car market on Budd, the Detroit supplier of vehicle components which Thyssen acquired in 1978,

But Dr Dieter Spethmann, Thyssen's chief executive, reports a considerable improvement in the first three months of the current business year as higher EEC steel prices - part of the European Commission's crisis measures to combat the crisis - came into effect. The group is reasonably optimistic that it will return to profit in the current year.

Thyssen's net loss for 1980-81 amounted to DM 68m (\$29m); net profits for the previous year totalled DM 117m.

Bank Leu lifts

profit and taps

BANK LEU, the Swiss bank,

on the participation certificates

is also unchanged, at SwFr 16.

three stages, and will have the

effect of increasing nominal capital to SwFr 168m from

The funding operation involves all classes of capital—

bearer and registered shares plus participation certificates—

and will be structured on a one-for-10 basis.

In addition to the three-tier

capital increase Bank Leu will propose the creation of partici-pation certificates to cover fur-

ther future convertible or war-

SwFr 149.2m.

The rights issue is spread over

shareholders

By Our Financial Staff

Europe's largest steel group, has if transactions within the group around DM 400m last year. fallen sharply into the red and are excluded. But the increases Crude steel sales fell 3.4 per halved its dividend for the year were almost entirely attributable cent to DM 8.4bn but turnover Mark/dollar exchange rate, the DM 3bn. company said.

> last year's level of DM 1.2bn steels this year, and Dr Spethmann confirms that the company will Dr Spethmann expects the be seeking some DM 500m steel division to return to procapital with a one-for-five rights fit in the last two quarters of issue as soon as market condi- the current year. tions allow.

known for attacking problems with management changes, the board is to be shaken up. Among this year.

THYSSEN of West Germany, same percentage to DM 28.2bn turnover, recorded losses of to a more favourable Deutsche of special steels was stable at

However, in response to the Thyssen is to pay a dividend steel price rises last November of 4 per cent on its DM 50 and the start of last month, shares, against 8 per cent for turnover increased in the first 1979-80, the payment to be en- quarter of the current fiscal entirely met from reserves. In- year-by 18 per cent for crude vestment will remain at around steel and 4 per cent for special against comparable figures of the year just ended.

dog the capital goods and steel manufacturing division, though Not surprisingly, in a group it showed a 12 per cent increase in sales to DM 9.3bn. In paraway from the car components year totalled DM 117m. The crude steel and special business. Dr Spethmann said turnover was up 31 per cent on World sales rose by 3.8 per steels divisions, which still the company had already rethe previous corresponding cent to DM 35.3bn and by the account for a third of group duced its dependence on the period.



Dr Dieter Spethmann, ... Thyssen's chief executive

motor indstry from 80 per cent to 45 per cent and plans to cut

it to one third. Serious problems continue to The only bright spot last year was the steel trading and services division which increased sales by 5 per cent to DM 14.6bn other changes Dr Klaus Kuhn, ticular, Budd made losses of with earnings relatively stable. Thyssen's finance director, will about DM 75m despite conleave the board in the course of tinuing efforts to diversity struction market. In the first struction market. In the first quarter of the current year,

slumped into the red last Herr Thomas Wegscheider joint chief executive of the bank, conceded bluntly that "the decisive factor for the operating loss was that we misjudged interest rates."

trades union

on reserves

By Stewart Fleming in Frankfurt

WEST GERMANYS ninth

largest bank, the trade union 1

owned Bank für Gemeinwirt.

schaft, is having to draw on

hidden reserves to bolster

It is also calling on the

trade union owners to pums in DM 110m (\$46.8m) of new

capital. Although the bank will declare a small profit

for 1981, its pre-tax operating

ties and trading income

1981 earnings.

bank draws \1

With its decision to mobilise hidden reserves to smooth earnings, BrG joins at growing list of leasing German banks who has resorted to such manageure in the past year, including three of the four largest Dresdner, Commerchank an

BfG said that it would not be disclosing detailed early. of the year. However, fotal consolidated assets will prehably be DM56bn compared with DM 60.5hn in 1980.

The decline reflects the bank's decision to sell 56 per cent shareholding in the Allgemeine Hypothekenbask a fast growing mortgage bank with assets of DM 8.7bn. BfG retains a 25 per cent holding The sale of the shareholding has brought the bank a profit which it will use to improve published earnings.

Herr Wegscheider indicated that the surge in German interest rates to record levels last year had caught the bank unawares. It had entered 1981 with some DM 4.4hm of mismatched loans, longer-term fixed interest loans financed with variable interest short term deposits.

The rise in financing costs had squeezed interest earning margins from around 1.5 per cent to close to I per cent. By the end of the year, however, the bank was able to reduce its mismatched lend-ing to around DM 2.8hn.

The decline in German interest rates since September has helped restore interest margins to around 1.5 per cent, and has brought investment gains. Foreign exchange earnings have also been strong.

BfG has lending to Eastern Europe and is understood to have in the region of DM 780m of teed debt out to Poland, the biggest commitment of any German bank.

The bank will be making provisions against its Polish risk Interest on Poland's rescheduled debt had not been paid for the fourth quarter but the bank expected payment this menth. Even if the interest is not paid, reserves will cover our exposure comfortably.".

JUSCO

## Deutsche Babcock in U.S. deal

BY KEVIN DONE IN FRANKFURT

DEUTSCHE BABCOCK, the ally its most important market, activities in engineering and West German power station, mechanical engineering and plant construction group, is reports an increase in profits widening its interests in the for 1981 and plans to raise \$24.6m through a rights issue. U.S. with the acquisition of an 80 per cent stake in Kurt Profits after tax have increased by a tenth to SwFr 29.8m (\$57.3m) from SwFr 27m a year ago, and the dividend is being held at SwFr 80 a share. The payment Orban, a medium-sized steel trading group.

Kurt Orban is based at Wayne, New Jersey, and has an turnover of about

Babcock has been anxious to extend its presence in foreign markets and to diversify its range of activities to compensate for the decline of the domestic market for conventional power plants, tradition- beyond its more established

Over the last five years it has built up sales in North America of DM 1.2bn (\$510m). Foreign sales accounted for 60 per cent-of its turnover of DM 4.9bn in 1980. Group sales increased in the last financial year—to the end of September 1981—by 12 per cent to DM 5.6bn (\$2.38bn). Orders in hand at the end of September totalled DM 11.3bn,

with 72 per cent of these accounted for by foreign orders.

Since 1979 Deutsche Babcock. in which Iran has a stake of about 25 per cent, has been diversifying its activities in the U.S. It has gone into tracing

machinery manufacture.
In 1979 It took over Baldwin Steel, an east coast-based steel trading company, and in 1980 it

set up DB Trade International to co-ordinate trading activities. With the takeover of the privately-owned Kurt Orban. Babcock is hoping to expand its steel trading activities across the U.S. and into the Far East and South, American markets. Orban, which has trading offices in Canada, South

America, Europe, Korea and Japan and in the U.S., deals chiefly in special stainless steel and steel alloy products as well as pipes for oil and gas field

## Deflassieux takes over chair at Credit Lyonnais

THE SOCIALIST ascendancy in Deflassioux has spent his whole France reached into the top of career at Crédit Lyonnais since rant bond issues, or to finance further investments. Share-holders will be granted pre-ferred subscription rights. appointment yesterday of M brief detachment to government ean Deflassioux as chairman of service in the mid-1950s. Credit Lyonnais, second of the An athletic 56-year-old, this "big three" nationalised banks, former London School of

standing, but also known as a tough and cool businessman, he bank's rapid overseas expansion. had already been marked down for several months as favourite.

He succeeds M Claude Pierre-Brossolette, whose friendship with ex-President Giscard d'Estaing precluded him from having his contract renewed. Misfortune seems to dog the holders of this prestige post. The man before, M Jacques Chaine, was shot dead in front of his office in 1976. The man before that, M Francois Bloch-Lainé, was dismissed two years earlier for exceeding official

limits on credit growth.
In contrast to his predeces who was "parachuted" into the bank from the Elysée Palace, M

the banking profession with the 1948, with the exception of a

A party militant of long Economics student was up to At the same time, under the name Virgile Barrel - the rather preposterous pseudonym he adopted in the wartime resistance — he emerged as

one of the Socialist Party's top policy-makers, backing state control of the private banking system and the establishment of a national investment bank modelled on Italy's Istituto per la Reconstruzione Industriale. He is close to Prime Minister

Pierre Mauroy, in whose cabinet one of his former Crédit Lyonnais colleagues, M. Jean Peyrelevade, is assistant

#### Strong sales boost Nokia's **1981** result By Lance Keyworth in Helsinki

NOKIA, the big Finnish industrial group, reports a sharp increase in sales for 1981 and says prospects for the current year are good.

Net sales increased by 27 percent to FMk 5.92bn (\$1.32bn). The electronics division showed the most dramatic growth with FMk 968m.

The largest division, metal and engineering, recorded an increase of 38 per cent to FMk 2.14bn. The rubber division increased net sales by 7 per

cent to FMk 7.4m.
Looking ahead, Nokia said
that in spite of the international economic downturn "the pros-pects for the Nokia group are quite good in 1982."

At a time when much of Finnish industry is taking a cautious approach to capital investments, Nokia plans to spend around FMk 500m in

## **JUSCO CO. LTD.**

7.3 PER CENT YEN 5,000 MILLION CONVERTIBLE BONDS DUE 1991 NOTICE OF FREE DISTRIBUTION OF SHARES
AND ADJUSTMENT OF **CONVERSION PRICE** 

Pursuant to Clause 7 (B) of the Trust Deed dated September 11, 1980 under which the above described Bonds were issued. you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 10 shares held will be made to shareholders of record as of February 20, 1982. As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 9 (C) of the Bonds from 833 Japanese Yen to 757.3 Japanese Yen effective as of the close of business in Tokyo on February February 5,1982 JUSCO CO. LTD.

### JUSCO CO. LTD.

U.S. DOLLAR PAYABLE CONVERTIBLE BONDS
DUE 1996 NOTICE OF FREE DISTRIBUTION OF SHARES

AND ADJUSTMENT OF CONVERSION PRICE Pursuant to Clause 7 (B) of the Trust Deed dated September 25, 1980 under which the above

described Bonds were issued.

you are hereby notified that a free distribution of shares of our Company at the rate of 1 share. for each 10 shares held will be made to shareholders of record as of February 20, 1982. Japanese Yen to 767.3 Japanese Yen affective as of the close of business in Tokyo on February 20, 1982

February 5, 1982 JUSCO CO. LTD.

## At a meeting of the Board of Directors of the above Company held on 14th

January 1982 it was resolved that a free distribution of fully paid shares of common stock to shareholders on the register of shareholders as at 20th February 1982 be made on the basis of one new share for every ten shares then held. The Depositary Shares of the Company evidenced by European Depositary Receipts ("EDRs") will, subject to the fulfilment of all necessary legal requirements in Japan, participate in this distribution through the issue of new EDRs. One Depositary Share is equivalent to ten shares of common stock of the Company, and new EDRs can be issued only in multiples of ten Depositary Shares Accordingly any shares representing fractions of ten Depositary Shares will be sold and the proceeds distributed to the tersons entitled thereto. Holders of EDHs are advised that in order to claim their entitlement pursuant to the free share distribution

be lodged as from the 3rd May 1982 at the offices of either.— Hill Samuel & Co. Limited, 45, Beech Street, London, EG2P 2LX Kredletbank Lixembourgeolse S.A., 43, Boulevard Royal,

coupon number 10 should

Luxembourg. Jill Samuel & Co. Limited. 43. Beech Street London, EC2P 21 X

U.S. \$60,000,000

U.S. \$20,000,000

**DnC** 

Den norske Creditbank

Floating Rate Subordinated Capital Notes

Due 1990 ·

In accordance with the provisions of the Notes, notice is

hereby given that for the three month Interest Period

from 5th February, 1982 to 5th May, 1982 the Notes will carry an Interest Rate of 16% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39.56.

Credit Suisse First Boston Limited

Agent Bank

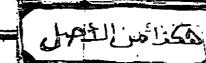


Banco Nacional de México, S.A. (A private banking institution incorporated in the United Mexican State, with Emised Rebilly)

Floating Rate Subordinated Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th February, 1982 to 5th August, 1982 the Notes will carry an Interest Rate of 16%% per annun and the Coupon Amount per U.S. \$5,000 will be U.S. \$403-79.

Agent Bank



Credit Suisse First Boston Limited

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\* OSSEDSChaff Aktieng

William Hall and David Lascelles, in part of an occasional series on foreign investment in the U.S., look at a UK bank's experience

## NatWest's New York headache

began to go wrong," he says.

When the NatWest team went

into NBNA after the takeover,

had not grown with it," says Mr

NatWest's first move was to

chief executive in 1980 and has

been responsible for knocking

When NatWest bought

bank it was in reality little

more than a giorified suburban

bank, even though it had a

"We never expected this

the bank into shape.

parkiner THIS week work remaining 13 years at over 25 pegan on National Westminster per cent per annum—a daunting target."

American headquarters in the Aside from the sheer cost of heart of New York's financial

new building will be as large as decision to choose a New York the NatWest tower in the City bank as opposed to a Californian of London and its construction bank and a retail bank as

However, the rewards to date ment in North America have been stender, have occupied much senior management time, and provided a contionary tale for others wanting to establish a major U.S. banking presence.

The bank has been operating in the U.S. market for more than a decade but did not make a major commitment until 1978 best long-term potential. when it acquired the 140 branch National Bank of North

in the event, NatWest paid 1.7 times book value for the National Bank of North America (NBNA), a premium which the bank says compares "satisfactorily with prices paid by other major foreign banks for strategically important U.S. market." Since then NBNA has put up a very mediocre performance and is a long way

short of covering its financing NBNA amounted to \$12.7mhalf the level of 1973/74, since when assets have roughly doubled and equity capital has been increased by 80 per cent.

Banking analysts in London argue that it is unlikely that NatWest will ever make a decent return on its U.S. investment. Mr Vernon Madge of Sheppards and Chase says that if one takes an assumption that over a 15 year period the NBNA purchase should produce a net after tax return of 71 per cent (a fairly modest target) and also recoup the goodwill element in the purchase price, out any interruption for the

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**JUSC** 

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Aside from the sheer cost of the acquisition of NBNA. doubts have also been raised about the wisdom of NatWest's symbolises the bank's commit-opposed to a wholesale bank next to the world's biggest as the vehicle for its U.S. expansion.

U.S. retail banking is highly of the bank's \$500m plus invest- competitive and some banksmost notably Bankers Trust are withdrawing from the market because they feel they can earn more money elsewhere. In addition, the New York economy is far less buoyant than the economy of California and bankers have strong views about which market has the

NatWest executives naturally sensitive at accusations that they have paid over the odds for a bank which is in the wrong market and on the wrong side of the con-

took over as chairman in 1977, has said on more than one occasion that NBNA is "an extremely successful acquisition mangement information systems in terms of NatWest's longterm strategy."

Mr George Cathles, a regional general manager of NatWest who sits on NBNA's board, says that a retail bank was chosen not just for the deposit base but also for the customer base. Nat-West had decided on an east coast bank, because California already had two large UKowned banking operations and was regarded as over-banked.

In addition, NatWest feels that New York would make a better jumping off place for country-wide banking if the barriers are finally removed. There is a lot to be said for a major international bank with major banking operations in New York and London," says Mr Cathles, who has been involved with NBNA from the beginning.

However, even he admits that

This announcement appears as a matter of record only

Air Florida Inc.

U.S.\$75,000,000

Lease financing of five

Boeing 727-227 aircraft

The undersigned acted as financial adviser to Air Florida Inc. in the arrangement of this financing

First Dallas Limited

This announcement appears as a matter of record only.

Customer Financing for

SHORTS

Short Brothers Limited

U.S.\$50,000,000

The undersigned arranged export and lease financing in support of sales of eighteen Short SD3–30 aircraft

First Dallas Limited

from NatWest have been spend ing millions of dollars upgrad **NBNA IN FIGURES** 

ing the bank and improving the salary structure. The retail banking operation has been automated, extra branches have bought from Bankers Trust and non-loan products and services to corporate clients have been beeled up.

This last move seems to be paying off and fee and commis sion income, having stagnated for years, has grown by more than four-fifths over the last couple of years.

NatWest has also been bringing in new top management.
Mr William Knowles was hired disappointing. "We had hardly got hold of it before everything from Bankers Trust last June as chief operating officer and is tipped to succeed Mr Fros when he returns to the UK they had a few rude shocks. later this year.

First, NBNA's salary structure Another key appointment wa had got badly out of line with made last month when Mr the rest of the indsutry, with Robert Wallace was hired from the result that the bank was not First Interstate Bancorp to head retaining top calibre staff, Second, NatWest had not appreciated the size of the fixedoperation, replacing Mr Walston Gaillie, who resigned late last rate portfolio, which has been year.

"There was always going to a severe drag on NBNA's earnings as interest rates have be a big front-end cost." soared. Additionally, NBNA's Mr Frost. Unfortunately that higher than NatWest had bar were not adequate for a bank of gained for, largely because of events outside its control. "The bank had grown but some of the bankers' experience

The sharp rise in U.S. interes rates exposed major weaknesses in NBNA's balance sheet and one of Mr Frost's first tasks has put one of its own men. Mr been to shake out the low-Tom Frost, into NBNA. After a yeilding fixed-rate assets in its \$50m tax exempt bond portfolio. These have been sold a below face value resulting in a \$7.8m write-off last year.

It remains to be seen whethe venture to pay for itself NatWest's strategy of building straight away," says Mr Frost. a single, solid base for expansion in the U.S. will prove winner when set beside the very different approaches of th other UK clearing banks in the

Wall Street headquarters. Its Clearly, NBNA has plenty o recovery potential and NatWest Corporation, had been trying to executives are confident that sell it for years and its business they have done much of the had been allowed to drift downgroundwork necessary to make NBNA a success. Over the past couple of years

#### Profit falls at Israeli food processor

By L. Daniel in Tel Aviv

Israeli manufacturers of Drocessed foodstuffs, suffered a fall of 87 per cent in interim to Sh 148.5m (\$9m) in the nominal rise of 155 per cent terms after discounting infla-

 Koor Industries, the industrial holding company of the Israel Labour Federation, reports that its sales increased by 153 per cent in nominal terms, and 7.5 per cent in real terms last year to Sh 18bn (\$1.1bn). Two-thirds of the total went to the home market while exports increased in value by 16 per cent to account for a greater preportion of total turnover. It is hoped to increase this

## Celanese in

The company said it also wanted to promote joint ventures, technical tie-ups and sales of \$4bn, set up a joint venture company. Polyplastic Company, in Japan with Daicel Chemical Industries in 1962. It also has made a technical tic-up with Toho Rayon

ASSIS, one of the largest attributable profits, in real Sh 800,000. Sales increased April to September 1981 representing 2 and of 16 per cent in real

Gross profit declined from 28 per cent to 26 per cent of sales as sales expenses in-

proportion to 40 per cent by 1990.

## Japanese move

TOKYO — Celanese Corporation, the sixth largest U.S. chemical maker, has opened a wholly-owned subsidiary in Japan to help promote imports of its products. The subsidiary, Colanese Japan, is capitalised at Y10m (\$43,000).

business take-overs in the future. Celanese, with 1981 Company, reports Kyodo.

U.S. \$40,000,000



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989 In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from nereby given that for the three month interest Period from 5th February, 1982 to 5th May, 1982, the Notes will carry an Interest Rate of 16% per annum. The relevant Interest Payment Date will be 5th May, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$39-56.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$40,000,000



Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th February, 1982 to 5th May, 1982 the Notes will carry an Interest Rate of 16% per annum and the Coupon

Amount per U.S. \$1,000 will be U.S. \$39.56.

Credit Suisse First Boston Limited Agent Bank ----

PROVINCE OF NEWFOUNDLAND U.S. \$20,000,000 8½%Bonds 1986

REDEMPTION OF BONDS

The Province of Newfoundland announces that for the redemption period ending on 2nd March 19821 thas purchased bonds of the above for U.S. \$256,000 nominal capital which have been duly cancelled.

The nominal amount of bonds to be drawn for redemption at par on 2nd March 1982 to satisfy the current redemption obligation is accordingly U.S.\$1,744,000 and the nominal amount of this loan remaining outstanding after 2nd March 1982 will be U.S.\$8,000,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 22nd January 1982 attended by Mr Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 1,744 bonds for a total of U.S.\$1,744,000 nominal capital were drawn for redemption at par on 2nd March 1982, from which date all interest thereon will cease. The following are the numbers of the bonds drawn

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Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for redemption at par on or after 2nd March 1982 at the offices of the paying agents named on the coupons for payment in the manner specified in Condition 5 of the Terms and Conditions of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 2nd March 1933, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the sum to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU

51h February 1982

This advertisement complies with the requirements of the Council of The Stock Exchange.

It does not constitute an offer of or invitation to subscribe for or purchase any securities.

\$140,000,000

Caterpillar Financial Services N.V.

Tholly-owned subsidiary of Caterpillar Tractor Co., incorporated with limited liability in the Netherlands Antilles)

Zero Coupon Guaranteed Notes, due February 11, 1994

Unconditionally Guaranteed by

Caterpillar Tractor Co.

Offering Price 19.940% and Accrued Amortization of Original Issue Discount (if any) from February 11, 1982

The following have agreed to subscribe for the Notes:

Goldman Sachs International Corp.

Lehman Brothers Kuhn Loeb International, Inc.

Merrill Lynch International & Co.

Banque Nationale de Paris

Banque Bruxelles Lambert S.A.

Barclays Bank Group Dresdner Bank Aktiengesellschaft Credit Suisse First Boston Limited Rabobank Nederland

Union Bank of Switzerland (Securities) Limited Société Générale de Banque S.A. Yamaichi International (Europe) Limited

The Notes, in the denomination of US\$5,000 each, have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the Temporary Note.

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 19, 1982 from the broker to the issue: Cazenove & Co., 12 Tokenhouse Yard,

London EC2R 7AN

February 5, 1982

Companies and Markets			V	VORLD	STO	CK N	AI	RK
Stock   Fab   Fa	Stock   Solic   Solic   Columbia Gas   Solic   Solic   Columbia Pict   Solic   Solic   Columbia Pict   Solic   Solic   Solic   Combined Int   22   22   Combined Int   22   23   Combined Int   22   23   Committh Edison   Solic   Solic   Solic   Solic   Comm   Satellite   Solic   Solic	Stock   Feb.   Feb.	## Stock   53  ## Mish	Feb. 2   Stock	Feb. Fob. 2  1318 1318 1318 1318 1318 1318 1318 131	STOCKS ON attempted to rall yesterday but later in the morn forecast by the Budget Office of a deficit in 1982 1983. The Dow Jo Average, after f Wednesday, rall points before fut to \$41.99 at 1 p below the overning NYSE AH Comm 31 cents more a declines led adv session by a seventrading selfungs declines led adv session by a seventrading selfungs freatory 36.14m sha the previous days 33.63m. The Administer jected the deficit freatory 36.14m sha the previous days 33.63m. The Administer jected the deficit freatory 36.14m sha the previous deficits anilysis said concerned that larr quire the Gover in 1983. However, director Alice Riv gressional heari miltary builds. Analysts said concerned that larr equire the Gover up its financing thus placing upwa interest rates. Oil stocks led for crude oil and estrings estimate analysts. Texas In 12 to \$21.1 in Cities Service 12 Pernology stom weakened to for crude oil and estrings estimate analysts. Texas In 12 to \$21.2 in Cities Service 12 Pernology stom weakened to for crude oil and estrings estimate to \$13.1 after a la 12 to \$21.1 in Cities Service 13 Pernology stom weakened to for crude oil and estrings estimate to \$21.1 in Cities Service 13 Pernology stom weakened to for crude oil and estrings estimate to \$21.2 in Cities Service 13 Pernology stom weakened to for crude oil and estrings estimate to \$21.2 in Cities Service 13 Pernology to \$2.1 Con Beauton 12 Con Beauton 13 Con Beauton 1	Wall is deficited in follow Congress S100bn Fe and S150th res and ston had respond the reduction along the was a controlly was a controlly with responding the way for the	Street to lower a sional siona
Cittes Servics 56 kg   57 kg City invest 22 kg   23 kg Clark Equipment 26 kg   26 kg Cleve Cliffs Iron. 39 kg   29 kg Coro X	Getty Oil 571g   577g	McLean Trukg	375   Sabine Corp	3814 Winnebago Wisc Elec Power Woolworth Wigley Will Mark 1712 Will Mark 1714 Vellow Ert See	324 32 418 44 2758 274 178 1713 3314 5314 818 813 3912 3912 1512 1518 2552 2658 1276 1114	Marka & Spenceri 9 Massey Ferg 2.1. Meintyre Mines 371 Meriand Explor 25 Maore Corp 375 Nat. Sea Prods A: 71 Noranda Mines 193 Nthn. Telecom 571 Dakwood Pet 11 Paeliic Copper 2.0	91a (2 4 37 6 264 5 71a 2 8 1954 1 1 15a 1 1 2,01 1	Cofimeg CCF Creusot I CFP DNEL Dumez Gen-Occ Imetal Larfarge L'Oreal Legrand Machines
NEW YORK  Feb. Feb. Feb. 7cb. 1  eindustr' is 846,03 862,05,851,98 85  H'me Ends. 56,48 66.89 56,80 5  Transport. 355,86 355,58 358,85 31  Utilities 107,51 107,51 106,80 11  Trading Vol 600-1 49,560 45,920 47,720 73  eDay's high 858,26. low 841,89.  Ind. div. yield % 5.  STANDARD AND POORS  Feb. Feb. Feb. Feb. 1	71.10 864.25 842.86 1024.85 (22.45) 7.00 56.55.56.50 55.78 (15.163) 86.14 560.15.340.17 447.88 (25.6) 87.51 105.68 105.56 117.91 (15.46) 86.49 68.550 50.889	447.58 12.25 (1944 81) (8/7/82) AUSTRIA (155,82 10.5 (29/4 89) (28/442) BELGIUM Belgian SE  DENMARK Copenhage Bar ago (approx 5.75  Since Compil't'n FAZ-Aktien Commerzbe	1/80   547.5   546.2	2 1 High  8.8 (c) 767.5 (6/6) 5  5.2 (c) 785.2 (7/1/61) 5  5.24 55.59 86.45 (6/1/61)  4.18 95.39 95.28 (1/2/82) 1  4.47 125.25 124.63 (22/1/82) 1  6.6 87.5 112.5 (17/6) 1  6.8 97.5 117.7 (4/2/82) 1  8.98 226.61 245.47 (6/7) 1	82 Low 8 83.9 (26/1/82) 8 77.6(21/1/82) 8 55.64 (15/10) T 89.53 /19/6) T 15.68 (21/81) W	Patino 143 Placer Dev 123 Placer Dev 123 Placer Dev 125 Placer Dev 125 Placer Corp. 125 Pla	1252 AM A A A A A A A A A B B B B B B B B B	Wichelin Moet-Her Moulinex Moet-Her Moulinex Moet-Her Mechanism Moulinex Paribas Pachiney Pernod Radiotecitedoute Rhone-Pokadoute Rhone-Po
Indust is 128,94 151.85 151.58 16 Composite 116,48 118.01 117.78 12	7 Jan. 20 Jan. 13 (Ye 7 5,67 5,70 1 7,77 7,75 0 14.15 14.20  Rises and Fal	(28/11/60:30/6:35) ANP-CBS Int 149,52   4,492 128/11 80 (1/6/52 ar ago (ap prox 4.57 Banca Com 9.25 JAPAN**  12,11 JAPAN** Tokyo New 1	Bank (51/7/64 1868.38 1884.18 1898 m   Ital. (1972).   188.16   188.59   180 ge (16/649)   7854.70 7850.94 7828 SE (4/1/68)   676.27   578.58 578	1.5   66.5   75.4 (22/5) 1.15   1419.02   1810.29 (17/7)   7 1.86   182.04   232.03 (3/5) 1.86   182.04   232.03 (3/5)   63 1.86   182.04   232.03 (3/5)   63 1.86   182.04   232.03 (3/6)   63 1.86   182.04   63 1.86   182.04   232.03 (3/6)   63 1.86   1	115.77 (6/18) 166,44 (24/7) 166,52 (18/8)	Feb. 4 Price 2 reditansialt	+ or Di	ayer-Ver HF-Bank MW

1,866 | 1,860 | 385 | 626 | 1,168 | 438 | 307 | 15 | 37 | 24

on day - 1, - 1, - 2, - 17,

price | 62½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½

SOUTH AFRICA Gold (1956) Industrial (1958)

SWITZERLAND Swiss Bank Cpn.(\$1/12/58): 251,0 | 248,9

(u) | 651.0 (u) | 705.9

105.87 105.47 104.15 (c)

Feb. Feb. Jan. High

67,4168.1768.0169.39 79.14 64.96 (67/8) (25/8)

MONTREAL

Low

TORONTO Composite: 1754.5 1750.0 1740.3 1785.3 2330.55 (16/7)

price 191, 381, 261,

## Fresh early Wall St decline

STOCKS ON Wall Street agreed to be purchased by a Hitachi Y10 to Y693 and Nippon attempted to rally at the outset private investment group for Electric Y8 to Y871.

In contrast, Takeda Chemical

BELGIUM/LUXEMBOURG

Price Frs.

--20

-10 -22 -5 -50 +12 -100

1,100 3,980 1,550 1,510 1,950 4,025 2,400 2,530 1,350 1,350 1,695 2,705 1,480 5,750

#### Canada

Markets presented a rather mixed appearance at mid-day after moderate activity. The Toronto Composite Index was 3.1 easier at 1.731.4 and Oil and Gas lost 25.1 to 3.035.7, but Golds gained 44.3 to 2.587.7 and Metals and Minerals 8.4 to 1,628.4.

#### Tokyo

Street overnight, rising U.S. interest rates and a weaker yen dampened sentiment on the

Tokyo market. The Nikkei-Dow Jones Average receded 26.24 to 7.834.70 and the Tokyo SE index shed 2.32 to 576.27, while falls outnumbered gains by 353 to 282 on the First market. There was another moderate turnover of 230m shares (260m).

Light Electricals, Precision Instruments, Motors and large-

capitals declined on light selling, but Pharmaceuticals and lowpriced domestic industry issues were inclined to gain ground. Pioneer Electronic went down Y50 to Y1,700 despite a report that it plans to supply video discs

cities Service 11 to \$35. Howell
Petroleum 11 to \$371 and
Pennzoil 11 to \$411.

Tesore Petroleum rose \$1 to \$231, however, in active trading. Published reports said it is considering spinning off some of its operations.

Technology stocks were also that it plans to supply video disc by American concerns IBM and MCA, which are said to be planning to halt video disc production.

Issuzu Motors rose initially on reports of a plan to supply operations.

Technology stocks were also to American concerns IBM and MCA, which are said to be planning to halt video disc production.

Issuzu Motors rose initially on reports of a plan to supply operations. 1984, but closed a net Y5 down at Y452. The reports were denied

by the company. News of a drop in domestic motor vehicle sales in January helped to depress Motors in general. Toyota lost Y30 to Y1.050.

A recent slowing in Japanese exports also discouraged senti-ment, and Sony dipped Y50 to Y3,800, Matsushita Electric Y40 to Y1.260. Canon Y19 to Y936,

HOLLAND

Feb. 4

ACF Holding...

ACF Holding
Ahold
AKZO
ABN
AMEV
AMRO
Bredero Cert
Boas Kells
Buhrmann-Tet
Caland Hidga
Elsevier NDU
Ennia
Euro Comm Tst
Gist Brocades

KI.M.
Naarde's
Nat Ned cert
Ned Gred Bank.
Ned Mid Bank.
Ned Lloyd.
One Grinten
Ommeren (Van).
Pakhoed

ITALY

NORWAY Feb. 4

SWEDEN

WITZERLAND

Alusulane 600

Brown Bowert 600

Brown Bowert 1,000

Chis-Geigy 1,245

do (Part Certa) 940

Credit Suisse 1,955

Elektrowatt 2,280

Fischer (Geo) 470

Hoff-Roche Picts 89,750

Hoff-Roche 1/10

Interfood 5,275

Jelimoli 97,1050

Kastle 51

Sandoz (8) 4,400

Sandoz (8) 4,400

Sandoz (91 Cts) 308

Swiss Roinzoc 6,150

Swiss Pickel 800

S

RELGIUM (continued)

racton Elect....

. Feb. 4

FRANCE

185 153 1,475 er... 92,4

| 212 | 315 | 115.1 | 163\$ | 89 | 129.5 | 43.8 | 1,540 | 421

GERMANY

Feb, 4

Muenoh Ruck.....
Preussag.......
Rhein West Elect
Rosenthal,......
Schering ......
Siemen ......
Thyssen ......

-2. +1. -0.5 -0.5 +0.5

-2.9 -0.4 +0.5 +1 +2.4 +8 -0,7

DENMARK

Price Frs.

2,150 +45 2,150 -10 2,475 +45 1,650 +20 754 -6 1,500 -20

yesterday. but drifted lower \$55.25 a share. In contrast; Takeda Chemical later in the morning following a THE AMERICAN SE Market rose Y20 to Y1,070, Taisho Pharmore The Congressional Value Index weakened 1.50 to maceutical Y12 to Y640, Toshiba maceutical Y12 to Y640, Toshiba Ceramic Y21 to Y990, Nippon Ceramic Y21 to Y990, Nippon Shares. Hasegawa Komuten Y10 to Y585.

#### Germany

profit-taking, leaving mixed 2.8 to 398.3 and Oil and Gas 4. movements on balance. The to 603.1. Commerzbank index, which is Overall market leader Relibased on share prices ruling gained 8 cents to A\$9.05 and Oil some time before the close, was edged up 3 cents to A\$3.58.

Among Metal Mining issues

1 Okyo

Brokers ascribed the morning gains to foreign investor interest, prompted by the West German Government's stimulation programme for the German economy announced by Chan-cellor Helmut Schmidt on

Wednesday. reunesuay. Thyssen, a firm feature of late rose DM 2.40 to DM 79.40, with investors focusing less on news of a 1980-81 loss and reduced dividend and more on the brighter prospects for the steel industry in 1982.

Leading stores and building concern Holzmann, benefiting from the Bonn Government's investment incentives, advanced DM 4.to DM 425 DM 4 to DM 425.

Public Authority Bonds recorded fresh gains ranging to 30 pfennigs, with the Bundes-bank selling DM 13.4m of stock.

The market further advanced in active trading as sentiment was boosted by the Call Money rate falling to 14; per cent, its lowest since May 12 last rear, compared with 15; on Wedneday.

A high level of fiquidity con-tinued to add buying pressure, while West Germany's plans to stimulate its economy and the prospects of increased demand, for French goods which could result, also pushed the Paris Bourse higher.

The Indicator de Tendance index pass 1.12 roses 1.12 roses 1.177

Pries Fra.

1 330 215 4,400 515 240 665 308 6,150 8,010 2,240 15,875

+1 -2

+5 +8 -6 +1 +1

+1 +1 +7 +8 +1 +2 +1 -5

+5 +15 +10 +5 +25

<u>--5</u>

+50 +1 +50 +7 +2 +26 +26

JAPAN

Alinomoto...

Bridgeston
Caper.
Caper.
Citizen
Dalei
DKBO
Da Nippon Pig.
Dalwa Housa
Dalwa Selko.
Ebara

Péb. 4.

#### Australia

Selective buying lifted some leading issues, mainly in the Resources sector, but the overell tendency remained eas continuing concern about 1000 ight Metal Y8 to Y155 and interest rates. The All-Ordinaries interest rates are all ordinaries in the All-Ordinaries interest rates. The All-Ordinaries interest rates are all ordinaries in the All-Ordinaries in the Allwas partly eroded later by Metals and Minerals index put of

edged up 3 cents to A\$3.58.

Among Metal Mining issues
MIM continued its stead
improvement, adding 7 cents a
A\$3.12, while CRA was 5 cent
harder at A\$2.75. In the Goldgroup, Central Norseman frace
10 cents to A\$5.40, GMR also 2
cents to A\$5.00, Peko Walkers
6 cents to A\$5.01 and Posellies
5 cents to A\$5.10

cents to A\$2.10. Some Property Develop however, further weakened y Lend Lease closing 15 cheaper at A\$3.50. Higher term interest rates and a last month in the major has large overdraft rates was said be having a particularly a effect on hig property develope A special overseas sale of a shares in Lend Lease was con-

#### overnight at A\$3.55. Hong Kong

Concern over the po higher local interest raise being announced today following the increases in U.S. Prince Tale caused Hong Kong shares a decline yesterday in fairly suice trading.

The Hang Seng index ends 15.77 lower at 1,368,38, while the over amounted to HK318682 on the four exchanges, ag HK\$92.18m registered in half-day Wednesday session.

#### Johannesburg

Both London and local buyer were in the market for God shares, which generally improve modestly in line with a rally

	The	rose	icator de Ten 19 more to 117	dance 7.7.	the	estry in tine wi Bullion price.	пат	SULTA . I	_
		1.,	AUSTRÂLIA	* *-		JAPAN (contle	meq)	. – 12 14 20 – 2	
	Price Fla	+_or:		Price Aust (	+ 0	Feb. 4	Price Yes	+0)	
	77	-1,B	ANZ Group	4.15	+0,01	Kungaal	539 558	=="	
	62.1 26,8	-0.5 +0.1	Acrow Aust. Ampol Pet: Assoc. Pulp Pap Audingo Aust. Cons. Ind.	1.6 1.52	+0.02	Kuntota Kumsaal Kyoto Cetamilo. Lion Macda Copa Madda Macda Copa Madda Macda Copa Madda Macada Marid Marid Massarita M'Eshi Elec M'bishi Elec Mitsul Ri Est Mitsul R	408 540	+12 +4	
	81.3 48.9	-0.6 -0.9	Audimeo	0.09	+0.01	Makita	849 385	3	
	203 87.9	+2.5 -0.2	Aust Guarant	2.30 2.95	-0,05	Marul	658 895		
_	38.5 38 137.8	-0.7 -0.8	Bank NSW	2.78	-0.01 +0.02	M'ta Elec Works	543 500	-8	:
-	107 74	-1.5	Bond Hidgs	2.65	-0.05	M'bishi Corp M'bishi Elect	614 320	+3	
-	68 53.6	-0.3 -0,4	Bi'ville Copper Brambles Inds	1.20 2.40	—σ.68 +0.05	MH i	246	—1   —2	- <u>-</u>
	17.1 7.5	+0.5	BHP	9.08	+0.06	Mitsul Ri Est	625 412	-10 -5	
-	84 28	-2 -0.5	GRA	8.75 3.58	+0.05	NGK Insulators	531 1,100	+4 26	
-	109 34.6	+0.6 +0.6	Cariton & Utd Castlemaine Tys.	2.50 3.45		Nippon Gikke Жироп: Meat	739 399	+3	
-	120 131.8	-0.8 -0.5	Cluff Oil (Aust) Do. Opts	0,66		Nippon Shinpan	982 174	+7	
	30.5 43.1	-0.4 +0.2	Cofet (G.I)	2.28	+0.05	Nippon Strian	- 288 4,250	S.	OC IS
-	22.9 37.5	-0.8	Costain	2.2 5.80	-0.1	Nissan Motor Nissahin Flour	810 <b>54</b> 5	-8 \II	$\{A_{i}^{*}\}_{i=1}^{N}$
	219,5 120,6	-0.7 +0.2	Dúnlop Elder Smith G M	0.99 4.30	*********	Nieshin Steel Normura	- 169 - 560	<b>=</b> ₹	
-	215 138,5	-0,8 -0,5	Gen Pro Trust,	1.75	-0, <b>16</b>	Olympus	1,070 1,470	—10   —10	
-	79.3 227.5	0,5 +0,5	Hooker	1.22 1.58	+0.92	Plonear	1,700 783	-50 -4	
-	157.8 125	-0.5 2	Jannings Jimbiana(SOcFP	1.35 0,40	_0.95	Sanyo Elect	482	-10 -3	:
	91,5 55,1	+0.1	Kia Ora Gold	0.11		Sekisui Prefair	675 834	_10 _5	D.
	76.2	-0,š	MIMMs	3,12 2,70	+0.57	Shistedo	.826 3,800	_ <u>₹</u>	- <b>-</b> -
			Meridian Oli Monarch Pet	0.24 0.17		Stomo Marine	291 587	***	
			Nat. Bank	1.45 2.72	-0.65 +0.62	Talsel Corp	260 640	+12	
	Price Lire	<u>+</u> or	Nicholas Int North Bkn Hill	1.35	-0,05	TOK	1,070 4,110	-20 +20	- ·
	144,550	-525	Otter Expel	1.81 1.00	+0.61	Telkoku Oil	754	¥5 ·	
•	136 5.190	+1	t Pancon	0.17 1.55	-0.09 -0.09	Tokio Marine	487 915	-85	
	8,200 1,608	-13 -13	Queen Marg't G. Reckitt & Coin	0.14 2.80	-0.04	Tokyo Gas Tokyo Sanyo	114		
	2,791 26 350	+6 19	Sleigh (HC)	1.12		Toshiba	379		-
	120± 141,25	_5	Sparges Expel	0.25	TO 00	S'tomo Merine Taihel Dengso Taisi Corp. Taisi Corp. Taisi Corp. Taisi Corp. Taisi Corp. Taisi Tolin Tellin Toliyo Gas Toliyo Gas Toliyo Gas Toliyo Gas Toliyo Gap Toliyo Corp Toshiba Toyo Seligan Toyota Motor Wator Wator Wator Wacoal	426 L,050	_ <del>3</del> 0	
	2,533 2,409 1,272	+3 1 +2		2.00 1.90	-0.05	Wacoal Macoal	746 891	_80 _14	
	537	+17 +340	Vallent Consdt Waltons Western Mining	0.18 0.80 3.95	-0,01	Yamazaki Yasuda Fire	.555 243	-8	. : -
i	16,560 13,780	<u>_20</u>	Woodside Petroi Woolworths	1.07	+0.02	Yokogawa Bdge.	144	34	· •
			Wormáld Inti	2.65		SINGAPORE	.d.eC.a. Seed ∳	4 <u>.</u>	
ļ	Price	+ or	HONG KONG	7		-Feb. 4	Price	+ 65	
ŀ	Kroner		Feb. 4	Price	+ or	Cold Storage	2.48 5.98		
	117 129 144	+2		H.K.S		DBS	8.35 5.00		
	51 410	-1,5	Cheting Kong Cosmo Prop Cross Harbour	20 2 10.9	_0,4 0,2	Inchazpe Bhd	3,30 1,98 6,55		
ļ	380 240		Hang Sang Bank	125 5.5	-3	Malay Brew	4.8 11.8	+0.8	31. 1 · · ·
	•		HK Kowloon Wa. HK Land HK Shanghi Bk	5.2 9.1 14.80	-0.95 -0.85	Straits Trg	2.76 9.75 4.22	-0.85 -0.04	
		1	HK Telephone	28.8	-0.1		- inches		

COMM

SOUTH AFRICA CHA Invest 2.6
Currie Figence 3.6
Currie Figence 3.7
Currie Figence 3.

-0.15

(\*\*) Set Jan 30: Japan Dow 7338.63 TSE 582.62.

Base values of all Indices are 100 except Australia All Ordinary and 500: NYSE All Common—60; Standard and Poors—10: and Teronto—1, last named based on 1975. † Evoluded bonds. † 400 Industrials. Industrials plus 40 Usikies. 40 Financials مكنا من المثمل

775.76 (28/1/82)

475,6 (5:17) 537,2 (3:2)

105,97 (4/2/82) ! 88,17 (5/1/82)

Tougher

U.S. market

rules sought

RULES FOR stricter enforce-

ment of commodity laws are

among a package of recom-mendations to be submitted

by the Commodity Futures

Trading Commission at its scheduled to begin in the House of Representatives on February 23.

In these hearings to justify its continuing existence, the commission is walking a fine

line between the industry

which disilites regulation and many Congressmen who feel the CFTC has not been tough

The Commission has been

even-handed in its recommen-dations. It has said "no" to

the industry which wants a

limit set on the length of time

needed for commission approval of new contracts:

changes, to set margin limits:

want judicial review of CFTC

emergency powers.

After last year ordering

exchanges to set speculation

limits on all commodities, the

commission is now recommending that it he given

routine authority to increase

It is also recommending: a

statute permitting private individuals to seek redress in

civil court for violations of

commodity law, an expansion in the number of industry

participants who must be

registered with the commis-

sion, and a statute that could

make supervisers in broker-

or decrease those limits.

to Congressmen who want it, rather than the ex-

"no " to the courts who

enough.

## Salmon dispute resolved

THE SALMON dispute between arrangements were a vast im-the European Commission and provement on 1,550 tonnes the the Faroe Islands has at last Faroese had originally proposed the European Commission and the Farce Islands has at last been resolved with the conclu-sion this week of a 1982 reciprolistal fishing agreement.

The EEG Council of Ministers

still has to approve the new arrangements, but officials in Brussels were confident last night that both sides can now speedily ralify the pact. The Paroese have agreed to limit their salmon catch this season to less than half of their

season to tess than has on their original demands and to accept a further curback next year.

Ireland, which along with Britain had been in the fore-front of the campaign to limit the Farnese salmen catch wellthe Faroese salmon catch, weld the agreement An offidal said yesterday that the new

and "went a great deal of the way" to removing the immediate danger to European salmon stocks until further scientific evidence could be gathered.

The problem, as seen from Europe, was that the recent five-fold increase in the Faroes catch threatened the very existence of the European salmon, a fish that spawns mainly in Irish and British rivers and whose offspring then migrate to distant northern waters before returning to their mainland "homes" to reproduce.

Under the new agreemnt, the their catch in the current industry.

October-March season to 750 tonnes and to only 625 tonnes in the following season.

In return, the Commission has agreed to maintain the Farcese catch of other species in EEC waters at just below last year's level of about 21,000 tonnes (by value of cod equivalent). The EEC would repeat its 1981 catch in Express waters of around in Faroese waters of around 19,000 tonnes.

The Faroes, which are administered by Denmark and are located in the remote North Atlantic roughly equidistant from the north of Scotland, Ice-land and Norway, are heavily dependent on fishing, with more than 70 per cent of their 44,000 Farcese have agreed to limit population involved in the

## Malaysia takes hard line on tin

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA regards the period other consumers in the coming stocks from the market cannot from now to April 30—the date weeks. Datuk Paul Leong Pri-for the final ratification of the mary Industries Minister, will first International Tin Agree meet representatives of the ment (ITA)-as crucial to the Malaysian tin industry on Feb-

There is a distinct danger current tin situation." that the current power play on the fin market will undermine the ITA. In that event, tin producers will form their own group, a development that will deal a severe blow to international commodity pacts, and something which Malaysia wants to avoid.

NEW YORK-The U.S. and

Canada increased silver produc-

tion last year by 15 per cent

- but-top-world producer, Mexico.

suffered its first décline in five

years. Handy and Harman, the

Production in the U.S. rose

to 36m ounces, while Canada's

output climbed to 38.7m ounces

compared with a revised 34.4m

ounces for 1980, Reuter re-

Mexican production fell 6

U.S. silver trader, said.

lowest since 1976.

The next day, Datuk Musa is to visit Takarta for talks with Indonesian leaders to joint coofficials are reluctant to disclose

what "new approaches" would

264m oz during 1981, an in-

crease of 4 per cent from the

World consumption of silver

during 1981 for industrial and

coinage uses combined, exclud-

ing Communist-dominated areas,

increased to about 361.3m oz,

Consumption increases re-

corded in all main countries

reflected the impact of lower

the business recession during

Our Commodities

about 2 per cent over 1980.

production amounted to about upward trend in precious

N. American silver output up

be ruled out.
Datuk Leong said "increasingly, producers as a group have to map out strategies to protect " tutore of producer-consumer ruary 16 to discuss "new ep- their tin mining industry proaches to deal with the against short-term disruption ensure

viability. Malaysia has described the sale of U.S. stockpile fin as "dumping." Tan Sri Ghazali operation to face the tin crisis. Shaffe, foreign minister, said Datuk Leong and Malaysian producing countries would regard this continual selling as what "new approaches" would economic sabotage, and would be taken, but the prospect of resort to means to protect them-In anticipation of further retin mining companies slowing solves by "depleting the GSA takiatory moves by the U.S. and down production or withholding stockpile."

metals also helped boost cop-

Lead and zinc were initially

both lower on hopes of a settle-

ment of the seven-month old

strike at the Tara Mines in Ire-

land following workers voting

in favour of the Irish Labour

Court recommendations. But this has been already dis-

counted to a large extent, and

prices recovered strongly in the

afternoon in the wake of cop-

per. Cash tin rose to a record level of £8,970 before closing

at £8,945 a tonne, £110 up on

the previous day. Traders attri-buted the further increase to

a continued shortage of sup-

per, lead and zinc.

ages responsible for the actions of their employees. The question of a users fee to be imposed on each futures transaction in order to finance CFTC operations will be a central one in the hearings.

#### Supply squeeze lifts coffee

By Our Commodities Staff NEARBY POSITIONS on the London coffee futures market moved up strongly yesterday reflecting concern over the shortage of supplies available for immediate delivery. The higgest rise was £66.50 for the prompt March posi-tion at £1,286 a tome but May coffee also rose £37 to £1,208.5 a tonne.

Speculators who had earlier sold "short" in anticipa-tion of a price fall were reported to be "running for cover."

## Dutch to appeal on gas decision

BY CHARLES BATCHELOR IN AMSTERDAM

to appeal to the European Court against an EEC decree ordering them to pay more for their gas. Agricultural Commodity Board, representing the growers, intends to file its

appeal within the next 10 days. The Dutch growers, who currently pay just over 30 guilder cents a cubic metre for their gas-16 cents less than the average industrial price—have agreed to increase the price in five stages by April 1984. However, the EEC commis-

sion wants the Dutch to bring their price into line with the industrial rate by October 1982. In spite of the decision to

said it hoped it could still reach an out of court compromise

appeal to the court in Luxem-bould, the Commodity Board

a number of compromise solutions are possible, includ-ing advancing the date for complete parity slightly, reducing the number of phases in which the price is adjusted, or re-defining what is meant by parity with the industrial price, it added.

The Commodity Board

keen that the Commission does not see its decision to appeal as a "declaration of war." is the only way open to the board to continue to stand up for the Dutch growers. For this reason the appeal will not he filed until the last moment. It is unlikely, though, that a compromise can be reached be-

DUTCH glasshouse growers are over the dispute. The board fore February 15, the last date

said it cannot agree to the for appeal.

Commission's demand to adjust The board said it had not the growers' price by October heard from the Commission since it had told Brussels of its views in January. The Dutch had expected some reaction to the announcement of their Commission's demands. crease in the growers' price to prevent it moving even further out of line with the industrial

price. The Dutch agriculture ministry, which is formally not in-volved in the dispute, said it the Commodity welcomed Board's efforts to reach a compromise. The ministry is con-cerned that the lough stand judice exports of Dutch agri-cultural produce.

#### **USSR** buys Australian wheat

MELBOURNE-The Australian Wheat Board has sold im tonnes of wheat to the Soviet Union for February/
May shipment. Mr Leslie
Price, Board chairman, said.
The sale, the second from
the 1981-82 crop, was foreshadowed by board general manager Mr Max Moore

Wilton last week The board had sold the USSR an initial lm tonnes on October 1 and said then a further substantial sale would he made when the season's wheat production was final-

Mr Moore Wilton also said he expects the board will make a further substantial sale from this season's crop to China.—Reuter.

#### FARMER'S VIEWPOINT

## Fixing a fair rent

of Agriculture, has been rather ambivalent in his attitude to the joint approach by the National Farmers Union and the Country Landowners Association that he should initiate reforms of the 1976 Agricultural Holdings Act. This Act gave farm tenants' families the right of succession within certain limits,

In return for some limita-tions, the NFU was looking for an alteration in the criteria used by arbitrators when deciding rents to be paid in cases when they could not be agreed between landlord and ionant.. Rents can be altered every three years in England and every five in Scotland.

A rather less convincing argument is that the removal of the succession of tenancies would allow more farms to become available to rent, so giving more young farmers chance to get into farming. The Young Farmers Clubs have been particularly vociferous in their demands that the succesprovision should altered.

It would be naive to suppose

that landlords would rush to let their farms if lifetime or term tenancies were substituted. The Royal Institute of Surveyors, for Chartered example, doubts very much if the change would bring many more farms on the market. The general impression is that the main objections to letting

MR PETER WALKER, Minister farms are fiscal. The disadvant- been few reported cases of ages to landlords of operating farmers who have bid the high within the parameters of rents. which are taxed as unearned or investment income, make preferable for landlords farm themselves.

This seems logical to me. So do the hostile reactions of some members of the RICS to the suggestion that a change should be made in the method of determining rents by arbi-tration. These lay down that the rent to be awarded should he as between a willing tenant and landlord.

When this clause was incorporated in the Agricultural Holdings Act of 1958, rents in general were low, as farming was not doing very well. In the 1960s certain agents, acting among others for the Church Commissioners, instituted a system of letting by innovators Peter Taumper of Cluttons told me at the time. meant that farmers valued the farms themselves.

It did not take long for the system to catch on and, as a corollary, for agents to use the results of a tender rent to raise the rents of other farms within the area. Critics may say that tender rents include an element of "key" money, or that farmers with holdings at a low historic cost will bid a high price for extra land in order to spread their overheads. This is undoubtedly true. But

tents either going bankrupt, or securing a rent reduction. Very few tenants will risk an arbitration, because they fear the results will hurr them more appears to many to represent a than a negotiated rent. What narrow sectional interest of published statistics there are tend to confirm this.

Farmers Association was formed by a number of tenant farmers who felt that the NFU, comprises OWNET occupiers and landlords among its members, was not looking after their interests well enough. The TFA's main worry concerned the level of rents. It is looking for some other way of fixing them than by the basis of tender offers.

One member told me that some agents were picking on a farmer and forcing him to raise his rents and then using this as a means of pushing up everyone else's. They feel that they need to employ surveyors to stand up for them against the skilled professionals employed by the landlords.

They also seek to abolish succession as a means of reversing the decline in numbers of farms to let.

Membership of the TFA is by all accounts growing, but it is not attempting to recruit in Wales and parts of the west country where support for tenancy succession is strong. it is also true that there have The small farmers of those

their sons in exchange for a hypothetical increase in the number of farms to let. If the TFA fails it will be because it large scale tenant farmers.

The alternative for rent fix-Last autumn the Tenant ing is that it should be based on the productive qualities of the land or farm. This is the basis in France, where about half the land is tenanted. Rents there appear to be low, about 10 per cent of gross output as against 20 per cent or more an southern England. But in France there is no free market either in tenancies or land, and farm size expansion is very limited. Neither British landlords nor the aggressive and expanionist farmers would like

> As a practical politician, Mr Peter Walker is understandably very loathe to intervene, as he is bound to upset a very large number of interests, whatever

In any case there is no evidence that the higher rents being paid these days are harming output. Farmers are resilient and are not yet in the Zealand for instance, where a herd owner has to pay his landlord 50 per cent of the milk

43.02. Dec 49.97. Feb 49.55.
Pork Bellies—Feb 72.50-72 60 (73.10),
March 72.55-72 75 (73.45), May 73.0073.30. July 73.25. Aug 71.95-71.55.
18oyaboans—March 651-650 (6471-),
May 6671-6662 (6642-), July 632-6307.,
Aug 665. Sept 666, Nov 692-6311-, Jan 7051-, March 719.
ISoyaboan Meal—March 192.7-192.9 (131.4), May 194.0-193.6 (133.5), July 196.8-197.0. Aug 197.5. Sapt 197.5-198.0. Oct 198.0-139.0. Dec 201.0-200.5,
Jan 202.0.
Soyaboan Oil — March 19.81-19.84 (19.73), May 20.56-20.57 (20.54), July 21.20-21.18. Aug 21.48-21.50. Sept 21.70-21.75. Oct 21.90. Dec 22.35. Jan 22.55-22.60. March 26.8-22.70.
19Wheet—March 372-271 (3781-), May 370-3381; (39.34), July 399-388.
VINNIPEG, February 4

John Cherrington

#### BRITISH COMMO

est producer, had an output of Our Commodities Editor
40.1m oz slightly higher than adds: Silver prices were firm
the previous year yesterday in line with the
Total non-Communist world stronger trend in gold. The

per cent to 45.2m ounces, the silver prices, offset in part by

Peru, the world's second larg. the last half of 1981.

and 13 per cent respectively, revised 1980 figure, the trader

said.

#### BASE METALS

A CENERAL ADVANCE by base-metal prices on the London Metel Exchange was again featured by good demand for rath. The which gouched a record-18,950 before Closing at C8,950; three months was finely £8,040 cwing to hedge setting. Copper rose to £853, as pethesent buying Tollowed, the game in gold an silver, while Lead was finally £354 and Zinc £451 despite the possibility of an and to the strike at Tara Mines. Alumentum, closed at £562,25 and Nicket at 21,155 Tara Mmes. Alumainium closed at 2518.25 and Nickel at 23,155.

•	COPPER	Official	+ or	p.m. Unofficial	+ 64 
	HighGr de	72	2	£	£
	Cash 3 oths Settlem't	864.5 894.5	+3 +3 +3	867-8 896.5-7.5	+5.21 +5.21
٠	Cathodes Cash 5 months	863-5 891-3	+5.5		+6.5
:_	Settlem't S. Prod	865	+4	76.5-80	100.00
٠.					

that in the morning cash higher grade maded at £862.00, 62.50, 63.00, three months £894.60, 93.00, 94.50, 94.00, reded at 282.00, 62.50, 63.00, three months 2834.00, 93.00, 34.50, 34.50, 93.00, 32.00, 34.00. Kerb: Higher Grade, Urice months 2834.00. Afternoon: Higher Grade, cash 1967.00, 68.00, 97.00, 96.50, 97.00. 88.00, 98.50, 86.00, 97.00, 96.50, 97.00. Kerb: S8.00, 98.50, 98

				_:	<u> </u>
	EAD	a.m. Official	+ or	p.m. Unofficia	+ 61
Ça	փ	£ 344.5	+8,5	£ .340-1 .3495	£ +4.1
n's Sel	tiem't Spot	344.5	+8,5	. 28 34	]=-
- 100 154	nubs 00	£352.00. Kerb: Th	55 (O. ree in	£344.00, 54.00, boths £3	54.25, 53,00,
.53.	50,: 53. 31.00	.00, Afta 52.00.	กกดอก 1.00.	Three m 50.00, £351.00,	omins 49.00,
53.	OO, 54	00, 53.00 10,650 t	. 53.5	0 54.00.	55.00

NG APOSS

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DITY MARKETS									
TIN	a.m. Official	+ 01	p.m. Unofficial	+ 0					
3 months Settlem't	8950-6D 8020-30 8960	+ 185 15	8940-50 8040-60	£ + 1 16 -52,5					
Sattlem't	8950-60 8020-30 8960	—15 '+180	8040-50	+ 110 -23.5					
Straits E. New York			· 🗀						

Tin—Morning: Standard, cash £8.850, 70, 8900, 8880, 8900, 8950, 8970, three menths £8080, 70, 50, 40, 30, Kerb: Standard, three months £8030, 40, 50, Attenmon: Standard, cash £8770, 60, 50 early March £8300, 8350, 8300, three months £8030, 40, Kerb: Standard: cash £8580, three months £8000, 50. Turnover: 1,955 tonnos.

ZINC	a.m. Official	+ or	p.m. Unofficia	<u>, + °</u>
Cash 5 months 5'ment Primw'ts	£ 450,5-1 455,5-6 451	£ +11.5 +10.7 +11.5	457-,8	- £ +8,21 +6,21
Zino-A	Acening:	Cesh	£445.50,	49 50,

Zinc		ing: (	ash ha f	E445.50, 452.60,	49 50 54.00
<del>(55</del> .00;	-55,50,	58.CO,	57.00	, 56.50,	55.00
Kerp:	Three .	FROM:	hs f	455.00,	56.O
55.QV, 56.00	57.00.	ARUST	urb:	£454.00 Three	month
£457.0	0. 58.0	)O, 9	9.00,	60.00,	62.0
			, 60.0	30. Tu	rnove
	tonnes				

	10,200 tonnes.									
-	Aluminm	a.m. Official	+ or	p.m. Unofficial	+ 0					
Б 	Spot	595-6 618,5-9	+2 +2 +2	£ 592-3 615-6.	2 -3,!					
B J,	6619.00	18.00, 1 Keeb: Thr Three	8.50, 188 TT 1710	ionths to	0,00 0.0 6.00					

b.m.
p.m. Unofficial
3120-5 3155-60

e-Morning: Cesh £445.50, 49 50, three months £452.60, 54.00, 55.50, 56.00, 57.00, 56.50, 56.00	SILVER Buillon + or L.M.E. per fixing p.m. Unoffic 'i	L
Three months £455.00, 55.00, 55.50. Afternoon: £454.00, 55.00. 55.00. 57.00. Kerb: Three months 0.58.00, 59.00, 60.00. 62.00. 60.00, 59.00, 60.00. Turnover:	Spot	;
tonnes.	LME—Turnover 82 (66) lots 10,000 ozs. Morning: Three mo	
nm a.m. + or p.m. + or Unofficial -	466.0, 65.5, 65.0, 64.5, 64.4, 64.1, 64.1, Kerb: three months 465.0, Altarnoon: three months 466.0,	6

	Aluminm	a.m. Official	+ or	p.m. Unofficial	+°
•	Spot 3 months	595-6 618,5-9	£ +2 +2	£ 592-3 615-6	2 -3,5 -4
-	- AC19 HA	18.00. 1	8.60.	Three one 19.50, 2	0.00
:	19.50. Afternoon	Three 6.00 K	erb:-	nths £81 Three mi	6.00 onth

·		_• •		•
NICKEL	a,m. Official	+ 01	p.m. Unofficial	+°
Spot 3 months	3125-35 3160-5	+6	3120-5 3155-60	6· 10
* Caqta † On pres	per pour	nd. Vicial	‡ M\$ per close,	kilo

esh £445.50, 49 50, 19 £452.60, 54.00, 57.00, 56.50, 56.00.	SILVER per troy oz	Buttlen flxing price	1 — I	L.M.E. p.m. Unoffic'l	+
ns £455.00, 56.00, non: £454.00, 55.00. rb: Three months .00, 60.00, 62.00, 60.00, Turnover:	Spot 3 months. 6 months. 12months				1
		ופעפחונ	92	(66) lots	
f or p.m. f or Unofficial —	466.0, 65.5 64.1 Ker	5, 65.0, 64 b: three three n	1.5, 6 menti tonth	4.4, 64.1, hs 465.0,	64 64 65

Aluminin	Official		Unofficial		64.1. Alteri
Spot 5 months	595-6 618,5-9	£ +2 +2	£ 592-3 615-6	2 -3,5 -4	65.5, three
2619.00, 19.50. Afternoon 17.00. 14	18.00, 1 Kerb: Thi : Three 5.00., K	8.50, ree m mo erb:-	ionths £60 inths £60	20,00, 20,02, 16,00, onths	Futh remail day. scarce
6,725 ton		w, 10			. CD

	-52.5 	Spot 3 months	3125-35 3160-5	+5	3120- 3155-6	5   6 0  1
50 50	+110 -23.5 	* Caqta † On prev	per pou	nd. Heiel	‡ M\$ ,pr close,	r kili
0,	.850. three	£3,165, 6£ 60Afte	тооп: П	Three	<i>months</i> months	£3,15 €3,16

Silver was fixed 14.5p an ounce higher for spot delivery in the London button market yesterday at 450.74p. U.S. cant equivalents of this fixing lavels were: spot 84rc, up 25.2c; three-month 872.4c, up 26.17c; six-month 904.2c, up 29.1c; and 12-month 965.9c. up 30.3c. The metri opened at 444-448p (830-839c) and closed at 448-462p (835-840c).

				•
SILVER per troy 02	Buttlon flxing price	1 — I	L.M.E. p.m. Unoffic'l	+ 4
Spot 3 months. 6 months. 12months	481.45o	+ 18.4 + 18.4	460,20p	+5. +1
	urnover s. Mom 5, 65.0, 64 b: three	82 ing: 1.5, 6	(66) lots Three mi 4.4, 64.1, hs 465.0,	64. 64.

5 months.481.45p +18.4 — 12months.612.00p +16.5 —	:
LME—Turnover 82 (66) lots	20
466.0, 65.5, 65.0, 64.5, 64.4, 64.1, 64.1, Kerb: three months 485.0, Alternoon: three months 466.0,	64 65
65.5, 65.2, 67.0, 66.5, 66.3, 66.0, I three months 453.00.	(e
G0G0 4	

BCarce, rep	opened high steady the tuals but orts Gill a	iness iness nd Du	remaine Fus.
GDGOA	Yez'rday's Close	+01	Busines: Done
March May July Sept Dec March May	1161-62 1171-72 1183-85 1194-96	+5.5 +6.0 +2.5 +4,0	1184-68 1163-52 1173-64 1184-76 1196-89

#### COFFEE

Renewed dealer and commission house beying produced a better than expected opening, reports Dresel Burnham Lambert. Fueled by news of cyclones hitting Medagascar, nearby

	Maicil 1099	Ø110. p. 7.		· · ·
	COFFEE	Yesterday Close	+ or	Susini Done
		£ per tónn	e!	
	March May July Sept	1255-67 1208-09 1170-71 1162-54 1147-56	+65.5 +37.0 +22.0 +20.5 +12.0	1209-8 1170-5
	January March	1140-45 1130-40	+10.5	
j	Sales: 6 d	97 (4.854)	inte of S	tonne

Sales: 6,497 (4,694) lots of 5 tonnes. 1CD Indicator prices for February 3: (U.S. cents per pound): Comp. daily 1979 129.79 (129,02): 15-day, everage 125.29 (124,981)

## WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, sokier, business). Australian cents per kg. Mar 502.0, 503.0, 504.0-502.0: May 513.0, 513.5, 514.0-512.0; July 520.2, 520.5, 520.0-519.0; Oct 518.0, 519.0, 519.0-517.0; Dec 522.0, 523.0, 523.5-521.5; Mar 528.0, 529.0; May 533.0, 535.0, 533.0; July 538.0, 639.0, untraded. Sales: 208.
LONDON NEW ZEALAND CROSS-Physical closing prices (buyers) were: spot 49.00p (49.50p): Merch 50.25p (seme): April 50.50p (59.75p). LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller,

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## GAS OIL FUTURES

Month	Yesterdys close	+ or	Business Done
February March April June July August Sept	5 U.S. per tonne 283,00 279,50 273,50 272,50 272,00 273,00 278,00 277,50 281,50	+0,75 +0,50 +0,50	285,50-80,50 281,90-78,50 278,00-71,59 275,50-70,90 276,00-76,60 276,00-78,00

Turnover: 2,574 (2,514) lots of 100

#### GRAINS

Old crops opened slightly higher, sw crops unchanged. Continued sellold crops produced a steady prices. New crops were elso

WESKOY, ACII PEDUTES.						
WHEAT				BARLE		
	Yesterd'y	+0	Yest'rd'y			
Mnth	close	<u> </u>	. 61010	_		
				1 -		
Mer -	111,45 115,25		108,05	i8:		
May	118,70	-0.26				
Sept .	105,65		102,30	-0.		
Nov	110,20		106.15	j0.		
Jan			109,95			
Bus	mess don	<u></u> ₩/1\\	Mat: Mar	1117.43		
111.25, 118.50	, May 113 , Sept 10	5.60 or	dv. Nov	110.20		
110.15	Jan 114.0	O only	. Sales: 1	22 lot		
of 100	tonnes.	Bark	y: Mar	108.23		
107.95	, May 111.	20-111,	10, Sept	102.35		

107.85, May 111.20-111.10, Sept 102.35102.25, Nov 108.15-106.10, Jan no 
trades. Selest 222 lots of 100 tonnes. 
LONDON GRAINS—Wheat: U.S. Dark 
Northern Spring No 1 14 per cent Feb 
121.95, Mar 123.75 transhipment East 
Coast sellers. U.S. Hard Winter 
1312 per cent mid-fab/mid-Mar 177.95 
transhipment East Coast sellers. 
English Feed tob Nov 113 perid East 
Coast Maize: French irist half fab 
133 25, second half Feb 134 transhipment East Coast sellers. S. African 
Yellow Mar 76.50 quoted. Barley: 
English Feed tob Feb 112. Sept 105.25 
traded East Coast. Rest unquoted,

#### RUBBER

The London physical market opened unchanged, attracted little interest throughout the day and closed on an easier note. Lewis and Peat recorded a February fob price for No. 1 RS in Kuels Lumpur of 206.0 (205.5) cents kg and SMR 20 181.0 (same).

No. 1 R.S.S.	Yest'r'ys close	Previous closs	Done
April Api-jne Jly-Sept Oct-Dec Jan-Mar Api-Jne Jly-Sept Oct-Dec Sales:	84,30-84,40 87,40-87,60 70,50-70,60 158 (371)	59.50-51.08 51.68-51.78 58.50-55.86 58.60-58.80 61.80-81.90 84.70-84.80 67.78-67.80 70.80-70.30	51.70-61.0 65.58-54.5 68.40-58.0 81.70-61,5 67.50-67.4
Dis (3) 1	ots of 5 t	DIIIINS.	

SOYABEAN MEAL The market opened slightly better in this, conditions, reports T. G.

Eper tonnel | 181,00-81,5 | 1.80 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181,50 | 181, Sales: 166 (120) lots of 100 tonnes.

#### **SUGAR**

LONDON DAILY PRICE—Raw augar 2168 00 (£171.00) a tonns of Feb-Merch shipment. White augar daily price shipment. Write auger dany price (175 C2 (same).

Prices initially traded lower but soon recovered. New York prices easy that you are the gain gere jost but the market railed again on the closing call, reports C. Czarnikow. No.4 Yesterday Previous Business done

tract			· · · · · · · · · · · · · · · · · · ·
	£ pe	r tonne	•
March	175,90-74,00	1174.60-74.75 1177.50-77.70	177,75-76,40
Aug	179.85-80.75	180.55-20.54	160.75-78.80
Jan	194,00.95,60	185,25-85,95 184,75-86,40	_
MRY	190,00-91,00	192.00 92,50	_
grenula	ted basis	white a	ugar. was
May Sales Tate granula	190,00-91,00 : 3,827 (3,7 and Lyle ted basis	729) lots of delivery	50 tonnes. price for ugar, was

£374.00 (same) a tonne fob for home trade and £278.50 (£281.50) for export. International Sugar Agreement (U.S. cants per pound) job and stowed Cambbean ports. Prices for Fab 3: Daily price 13.12 (13.44); 15-day average 13.13 (13.11). COTTON

## LIVERPOOL—Spot and shipment sales amounted to 20 tonnes. Few transactions were recorded, as buyers remained hestent. Demand centred on cartain American type varieties, with U.S. staple predominating.

**POTATOES** LONDON POTATO FUTURES—The market was quiet and slightly easier but tacking direction, reports Coley and Harper. Closing prices: Feb 101.50, unchanged (high 101.50, low 99.50); April 126,50, -0.80 (high 127,00, low 126,00); Nov 68.90, +0.10 (high 89.10, tow 88.90). Turnover: 313 (494) lots of 40 tonss.

HIDES-Manchester: lighter ox hides MIDES—Manchester: lighter ox holes was firmer, inherwise there was little change. Second closes. Ox: 31-35-5kg. 61-5p a kg withdrawn (62-0p a kg withdrawn): 28-30-5kg. 68-5p a kg withdrawn): 12-25-5kg. 75-5p a kg (75-0p a kg (71-1p a kg withdrawn): 73-9p e kg (71-1p a kg withdrawn): 73-9p e kg (71-1p a kg withdrawn):

GRIMSBY FISH—Supply good. demand good. Prices at ship's side [unprocessed] per stone: Shelf cod (4.89-65.40, codinas (2.20-64.10, Larne hatdock (2.30-63.40, medium (2.50-64.50, small (2.40-63.40, medium) fi3-50-64.50, small (2.40-63.40, Lemon solas (Briggs) (12.50, (medium) fi3-60.00, Rockfish (2.80, Reds (2.00-62.40, Saltha (2.00-62.30).

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef:
Scorch killed sides 85.0 to 89.0; Ulster
hindquerters 96.0 to 99.0; dorequarters
70.0 to 73.0. Vesel: English 1sts, 74.0
to 86.0; Dutch hinds and ends 119.0
to 126.0. Lamb: English small 83.0 to
91.0, medium 84.0 to 8.0, hasay 82.0
to 85.0; Scotch heavy 80.0 to 84.0;
imported—New Zealgraf PL 70.0 to
70.0, PX 69.0 to 70.0 Vtz 69.0 to 70.0.
Perk: English, under 100 th 48.0 to
56.0, 100-120 th 47.0 to 55.0, 120-160 th
43.0 to 54.0.

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cartle 102-13p per kg lw (+0.22).

Metals Aluminium 2810/815 2810/815 Free Mkt. 3110/140 51099/120 Copper 2867.5 45,25 2857.5 3 mths 2897 55,5 2865,25 Gold troy oz 3384.5 45,5 2365 Gold troy oz 384.5 45,5 2365 Free mkt. 2349,26 - 1,76 2348.75 Nickel 23771,7 2377.75 Free mkt. 265/285c + 2.5 245/85c Platin mtr oz y 2260 Freemkt. £197,95 +4,85 £197,50 Quicksilvert w 5360/370 545,6 £197,50 Guicksilvert w 5360/370 545,6 £197,50 Tin Cash 28945 3 mths 28045 Tungsten 22,8 lbs 125,54 Wolfrm 22,8 bbs 125,54  Zinc Cash \$450.5 + 8,25 2436,5 3 mths \$2457.5 + 8,25 2448,5				
Aluminium 2810/815 £810/816  Free Mkt. \$1110/1140 \$1099/120  Copper  Cash h grade £887.5 +5.25 £857.5  3 mths £897 +5.25 £855.25  3 mths £893.5 +5.5 £861  5 old troy oz \$384.5 +6.25 (2857)  Lead Cash £340.5 +4.5 £236  3 mths £349.25 +1.76 £348.75  Nickel £3771.7 £3737.75  Free mkt. £49.25 +2.5 £45/85c  Platin'mtr oz y £260  Freemkt. £197.95 +4.56 £197.50  Quicksilvert \$560/370 £45/825  Quicksilvert \$560/370 £45/825  Quicksilvert \$560/370 £45/825  Quicksilvert \$560/370 £16,8 439,20p  Tin Cash £8945  Tungsten £2.9 £855  Tungsten £8450.5 £825 £436.5	-		<b>→</b> or	
Aluminium 2810;815 2810;816  Free Mkt. \$1110;1140 \$1099;120  Copper  Cash h grade £887.5 +5,25,2837.5  3 mths £897 +5,25,2855,25  3 mths £893.5 +5,5,2851  Gold troy oz \$384.5 +6,25;2397  Lead Cash £340.5 +4,5 £236  3 mths £349.25 -1,76 £348,75  Nickel £3771,7 £3737,75  Free mkt £3771,7 £3737,75  Free mkt £197,95 +4,56 £197,50  Quickeilvert \$360,370 £45,625,90  Tin Cash £8945  3 mths £8945  Tungsten22.0 ib.\$125.54  Wolfrm 22.04bs[812875] -0,5 \$125/123		:		i
Free Mkt. \$1110/1142 \$1088/120 Copper . \$1110/1142 \$1088/120 Copper . \$257.5 \$ \$25.2837.5 \$ \$ \$3 mths . \$2897 \$ \$ \$5.25.2837.5 \$ \$ \$5.5.2865.25 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			!	
Copper Cash h grade				
Cash h grade. £867.5 + 5.25 £855.5   3 mths. £897 + 5.25 £855.5   5 mths. £895.5 + 6.5 £853.5   5 mths. £895.5 + 6.5 £853.7   5 mths. £895.5 + 6.5 £853.7   5 mths. £349.25   5 mths. £349.25   7 £3757.5   7 Free mkt. £3771.7   7 £3757.		3111011140		\$1000\ 120
3 mths £897 + 5.25 £865.25 Cash Cathode, £855 + 6.5 £833 3 mths £893.5 + 5.5 £861 Gold troy oz \$384.5 + 4.5 £3861 Lead Cash £340.5 + 4.5 £386 S mahs £349.26 - 1.76 £348.75 Nickel £377.77 Free mkt £651.295c + 2.5 £45/85c Platin mtr oz y £260 Freemkt £197.95 + 4.56 £197.50 Quicksilvert \$360/370 £416/425 Silver troy oz 450.70p + 14.88 425.80p 3 mths £69045 + 110 £8301.5 3 mths £8945 - 110 £8301.5 Tungstan 22 lib.\$125.54   5.123/123 Wolfrm 22 £10 £1815150   -0.5 \$123/140 Wolfrm 22 £10 £1815150   -0.5 \$123/140		£867.5	+ 5.25	£837.5
3 mths £893.5 +5.5 £851 Gold troy oz \$384.5 +6.25(3397) Lead Cash £340.5 -4.5 £2356 3 mths £349.25 -1.76 £348.75 Nickei £3771.7 £2777.7 Frae mkt £651295c +2.5 £245(85c) Platin mtr oz y £260 £250 Preemkt £197.95 +4.56 £197.50 Quicksilvert \$360/370 +4.56 £197.50 Silver troy oz 450.90 +11.05 439.20p Tin Cash £8945 +110 £2301.5 3 mths £8045 Tungstan £2.04 bis \$125.750 (51237.24) Wolfrm £2.04 bis \$125.750 (-0.5 \$1237.24) Zinc Cash £4450.5 +4.25 £436.5	3 mths	£897	÷5,25	£865,25
Gold troy oz \$384.5	Cash Cathode	£865		
Lead Cash 2340.5 -4.5 2336 5 mhns 2349.25 -1.76 2348.75 Nickel , 23771.7 23737.75 Fras mkt 265.7295c +2.5 245/85c Platin mtr oz y £260 £260 Freemkt £197.95 +4.56 £197.50 Quicksilvert \$360/370 \$416/420 Silver troy oz 450.70 p +16.83 439.20 p Tin Cash £2845 +110/28301.5 Tungstan 22.0 ib. \$125.54 Wolfrm 22.04 ib. \$125/554 Wolfrm 22.04 ib. \$125/554 Jin Cash £450.5  -4.58 25436.5	3 mths	£893,5		
5 mjhs	Gold floy oz	\$384.5 8740 E	+0.25	\$597
Nickel 23771.7 23737.75 Fres mkt 265.285c +2.5 245/85c Platin mtr oz'y £260 £260 Freemkt £197.95 +4.56 £197.50 Quicksilvert \$360.70p +14.88 423.80p 3 mths 465.90p +16.85 439.20p Tin Cash £8945 +110.98301.5 Tungatan 22.0	T mile	2340.5 2340.25		
Free mkt	Nickel -	£3771.7		£3737.75
Freemkt. £197.95 +4.55£197.50 Quicksilvert \$360/370 \$415/425 Silver troy oz 450.70p +14.89 423.80p 3 mths. 465.90p +16.95 439.20p Tin Cash £8945 +110/28301.5 5 mths £8045 -52,527912.5 Tungatan?2.01b.5125.54 -0.5 [\$1237.40 Wolfrm 22.04bs \$1287150 -0.5 [\$1237.40 Zinc Cash \$8450.5 +8.25£436.5	Free mkt	265,295c		
Freemkt. £197.95 +4.55£197.50 Quicksilvert \$360/370 \$415/425 Silver troy oz 450.70p +14.89 423.80p 3 mths. 465.90p +16.95 439.20p Tin Cash £8945 +110/28301.5 5 mths £8045 -52,527912.5 Tungatan?2.01b.5125.54 -0.5 [\$1237.40 Wolfrm 22.04bs \$1287150 -0.5 [\$1237.40 Zinc Cash \$8450.5 +8.25£436.5			1	
Quicksilvert \$360/370 \$415/420 Silver troy oz. 450,70p +14,88 423.80p 3 mths. 465,90p +16,8439,20p Tin Cash. 28945 5 mths. 28045 Tungsten/2J	Platin mtr oz'y	£250		
Silver troy oz. 450.70p +11,88 423.80p 3 mths. 465,90p +15,05 439,20p Tin Cash. 28945 +110,28301,5 3 mths. 28045 -25,527912,5 Tungatan22,01b,5125,750 -0,5 15125,728 Wolfrm 22,04b,518125,7130 -0,5 15125,728 Zinc Cash. 18450,5 +8,25,2436,5	Presmkt	£197,33		
3 mtns	Silver troy or	450 707	±14 80	
Tin Cash£8945 +110£8301.5 3 mths£8045	3 mths	465.90»		
3 mths£8045 Tungsten22.0 lb.5125.54 Wolfrm 22.04lbs(\$125/150 Zinc Cash£450,5 1+8,25,2436,5	Tin Cash	£8945		
Wolfrm 22,04/be/\$128/130 -0.5 \$125/128 Zinc Cash	3 mths	£8045		
Zinc Cash				
Zinc Cash		\$128/130	-0.5	S 125/128
a mrns2437.0 1+0.25:2548.5	Zinc Cash	£450,5	+8,25	£435.5
Producers\$875/950\$950	a wins	2407.0 '8875.050	+ 0,25	EOED
				63mn
Oils Coconut (Phil) 8545w 8567	Cilis	CEAS—	}	PE47

Grains
BarleyFut, May£111.20 —0.4 £107.65
Malze £183,25 — £183,50
Wheat Fut.May£115.25 —0.2 £112.45
No.2HardWint£117.95 w.—0.25

Other
Commodities
Cocoa ship'r £1284 +10 £1240
Future May£1161.5 +8 £1194.5
Coffee Ft' May£1208.5 +37 £1144.5
Cotton A.Index\*70.50c
Gas Oli Mar. . £279.5 +0.75;5323
Rubbes (kilo)...49p -0.5 |49.5p
Sugar (Raw).. £168∞ -5 £162
Woott'ps £4s ki, 381p kilo -1 | \$78pkilo # Unquoted. v April. w Feb-March. x March. † Per 76-lb flask. \* Ghana cocoa, n Nominal. § Seller.

(-6.53). GB—Pigs 80.10p per kg lw (+2.68).

COVENT GARDEM—Prices for the bulk of produce, in sterling per package except where otherwise stered. Imported Produces. Oranges —Spanies: Navels 60/105 4.004.35. Shamourt 60/168 4.70-5.60. Morroccan: Navels 56/113 3.60-4.50. Sevillas—Spanies: 7.00-7.50. Ugli Fruits—Jamaican: 14/48 6.00-11.50. Clementines—Spanie: 4.80-5.80. Moroccan: 1/6 4.00-5.50. Satsumas—Spanie: 3.60-4.00 Minneoles—Jaffa: 56/61 5.70. Clementines—Spanie: 4.80-5.80. Moroccan: 1/6 4.00-5.00. Spanie: 40/50.2.60. Turkish: 4.00-5.00. Spanie: 40/50.2.60. Turkish: 4.00-5.00. Spanie: 40/50.2.60. Cypriot: 1.20-5.00. Jaffa: 35/63 3.50-4.90 Apples—French: New crop. 2.50. Grapefruits—U.S. Pink: 32/48 5.50-6.00: Cypriot: Large cartons 3.00-4.00. amail cartons 2.30-3.20. Jaffa: 35/83 3.50-4.90 Apples—French: New crop. Golden Dehicipus 20 th 2.00-4.00. 40 th 6.50-7.50. 20 lb 3.40-3.80. Granny Smith 8.50-10.00: Canadian: Red Delicipus 9.00-10.00: U.S.: Rad Delicipus 10.00-14.00: Hungarian: Starking: 7.00-8,00. Pears—Dutch: Comice 14 lb. per lb 0.28: Italian: Per lb Passacrassana 0.15-0.17. Peachas—S African: 3.50-4.00. Shortesm: 8.00.4.00. Micksons 0.35-0.50. Herry Pickstone 0.35-0.55. Geviota 6.35-0.55. Apricess—S African: 11 lb. 2.40-3.60. Negre 5.00-5.50: Brazilian: 10 lb Italia: 15-8.00. Rad Emparer 11.00. Periette and Thompson 10.00-11.00. Sultana English Produce: Potatoes—Per 15-1b. Pears—Per lb. Bramley 0.18-0.28. Cur's 0.20-0.30. Spaniar'a 0.20-0.00. Russets 0.20-0.30. Spaniar'a 0.20-0.00. Spaniar 0.20-0.00. Spaniar'a 0.20-0.00. Spaniar 0.20-0.00. Spaniar'a 0.20-0.00. Spaniar 0.20-0.00. Spaniar'a 0.20-0.00. Spaniar 0.20-0.00. Spaniar 0.20-0.00. Spaniar'a 0.20-0.00. Spaniar 0.20-

## AMERICAN MARKETS

no fresh buying generated by the U.S. Administration not ruling out the possibility of using U.S. troops in El Salvador. Conce was under pressure from expectation of a large surplum for 1981-82. Heating oil was mixed with support emanating from a firmer cash market and a sharp decline in distillate stocks. Wheat came under pressure from Australian sales to the USSR, while malze was mixed. Soyabeans firmed on uncertainty over the Brazilian cop. reported Heinold.

Coppor—Feb. 72.95. (72.25). March 73.56-73.75. (73.00). April 74.75. May 75.70.78.85. July 77.80. Sept 79.50. Dec. 82.05. Jan 82.95. March 85.00. Potatoes (round whites) — March 60.86.20. (20.1). April 90.3-90.7. (27.7). on fresh buying generated by the U.S.

Dec 82.05, Jan 82.95, March 85.CC, May 56.50, July 88.30, Sopt 90.10, Dec 92.80.

Potatoes (round whites) — March 65.CR, Potatoes (round whites) — March 86.CR6.30 (83.5), April 90.3-90.7 (87.7)...

Nev 76.5-71.9, Fob 85.2, Sales:931, "Silver—Fab 254.0 (826.0), March 85. Sept 45.5-12.9, Fob 85.2, Sales:931, "Silver—Fab 254.0 (826.0), March 860.0-863.0 (833.5), April 871.8, May 883.0-886.0, July 907.0-938.0, Sept 923.0-928.0, Dec 933.0-954.0, Jan 967.5, March 928.0, Dec 933.0-954.0, Jan 967.5, March 928.0, Dec 933.0-954.0, Jan 967.5, March 928.5, May 1009.5, July 1030.5, Sept 1051.5, Dec 1063.0 Handy and Harman bullion aport 841.50 (820.00).

Sugar—No. 11: March 13.55-13.58 (13.40), May 13.72-13.74 (13.61), July 13.87-13.88, Sept 14.05, Oct 14.21-14.23, Jan 14.22, March 14.75-14.80, May 14.85-14.92, Sales: 8.890. Tin—745.00-760.00 (727.00-760.00), CHICAGO, February 4. Lard—Chirange loose 2.25 (same) Live Cattle—Feb 64.50.64.35 (64.47), April 63.15.63.25 (63.45), June 02.40, Live Cattle—Feb 64.50.64.35 (64.47), April 63.15.63.25 (63.45), June 02.40, Live Cattle—Feb 64.50.64.35 (64.47), April 63.15.63.25 (63.45), June 02.40, Live Cattle—Feb 64.50.64.35 (64.47), April 63.15.63.25 (63.45), June 02.40, Live Cattle—Feb 62.50.25.30 (52.25), Cet 19.00, Cet 10.0, June 10.00, Cet 10.00, June 10.00, Jun

Wednesday's closing prices NEW YORK, February 3.

1†Cocoe—March 1926 (1857). May
1981 (1986). July 2006, Sept 2055. Dec
2075. March 2105.

Coffee—"C" Contract: March 149 60150.25 (148.35). May 138.00-140.00
150.25 (148.35). May 139.00-140.00
130.00-130.25, Dec 126.75. March 123.25123.50. May 119.00-123.00, July 119.00123.00 Sales: 2.020.

Cotton—No. 2: March 54.67-54.65
Cotton—No. 2: March 54.67-54.6

## EUROPEAN MARKETS

(-6.63). GB-Pigs 80.10p per kg lw (+2.68). Whest—(U.S. \$ per tonne): U.S. Two Dark Hard Winter 13.5 per cent Feb 25/March 10, 198.50. U.S. No. Two Per Hard Winter 13.5 per cent Feb 25/March 10, 198.50. U.S. No. Two Red Winter Feb 168, March 177. U.S. No. Three Amber Durum Feb 214, April/May 192, June 192.50, July 192 50, Aug 194, Sept 196, Oct 197, Nov 193, U.S. No. Two Northern Spring 14 per cent Feb 206.50, March 210, April/May 137, June 189, July 130, Aug 190, Sept 131. Canadian Western Red Spring April/May 216.

Maize—(U.S. \$ per tonne): U.S. No.

Malze—(U.S. \$ per tonne): U.S. No. Three Corn Yellow alloat 128,50, Feb 128, March 128, April/June 130, July/ Sept 123 50, Oct/Doc 137 cellers. Soyabeans—(U.S. S per tenne): U.S. Two Yellow Guifports Feb 253, March 260 25, April 263.75, May 286.25, June

FINANCIAL TIMES Feb. 3 | Feb. 2 | Month ago|Year ago 249.42 249.99 248.81 253.77 (Base: July 1, 1952-100).

INDICES

MOODY'S Feb. 3 | Feb. 2 | Month ago Year ago 1011,5 1012,6 992,7 1164,5

DOW JONES Dow Feb. Feb. Month Year Jones 5 2 ago ago Spot 128.46 127.87 128.74 --Futr's 136.40 135.76 135.36 --

269, July 270.25, Aug 270, Sept 271.75, Oct 271, Nov 270.75, Dec 275 setters, Argentine July 267.50 setters, Argentine July 267.50 setters, Soyamea!—(U.S. & per tonne): 44, per cant protein U.S. aftest 243-244.50, Fab 240 traded, affoat 243, Jan 241, Feb 240, March 285.50, April/Sept 27, Nov/March 247 setters, Brazil Fellets Feb 279, March 254, April/May, 247, April-Sept 248 setters, Brazil Fellets Feb 279, March 254, April/May, 247, April-Sept 248 setters, PARIS, February 4, Cocos—(FFr per 100 kitos): Dec 1273.50 1277, Mar 1275/1279, May 1275/1279, July 1318/1325, Sept 1341/1345, Dec 1355/1359, Mar 1355/1368, Sales at call 11.

Sales at call 11.
Sugar—(FFr per tenna): Mar 2000/2000,
2005. May 2015/2018, July 2020/2000,
Ann 2767/2065, Oct 2075/2000, New
2057/2060, Dec. 2070/2000, Mar 2100/
2114. Sales at call: 47.

REUTERS

Feb. 4 Feb. 3 Minth ago Year ago 1627.5 1627.7 1603.6 1687.3 (Base: September 18, 1931 = 100)

0.20. Comics 0.18-0.25. Cabbago Per 30-10 bigs, Calva-Jan King 2.00. 3 00. Lettuce—Per 12. round 1.20.2.00. Oniona—Per 55 ib 40/86mm 2.00.3.00. Carrots—Per 28/28 ib 1.00-1.80. Beet-roots—Per 28 ib, round 1.00-1.20, long 1.40-1.50. Swedes—Per net 1.00-1.50.

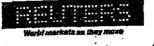
Sprout::—Per 20 ib 2 00-3.00. Spring Greens.—Per 35/40 ib Cornish 8.00-3.00, ken: 30 ib 3.00-4.00. Rhubaris.—Per 14 ib, per ib 0.28. Leeks.—Per 10 ib 1.00-1.50. Parsnips.—Per 26/28 ib 1.00-2.00. Turnips.—Per 26/28 ib 1.00-2.00. Turnips.—Per 36/38 ib 1.00-2.00. Tomatocs.—Per ib D 0.70.

## A NEW RANGE OF COMMODITY **SERVICES** ON THE REUTER MONITOR At little more than the cost of a Teleprinter

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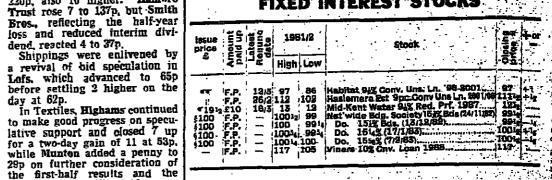
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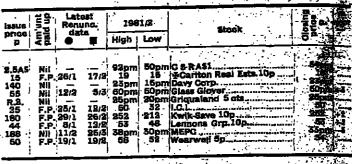
#### EQUITIES

isaue	100	유료의	198	1/2	Stock	•	+ 41				년운
price p	Par		High	Sw.	3	<u></u>	_	8	F	ŽČ	- E
<b>80</b>	F.P. F.P. F.P.	13/1	99 335 84 10	96 315 81	Asset Speial 10p Saille Gifford 'n Tst 'Eldridge Pope £1 Equipu, 10p Feaulpu, 10p Feageling Inva	88 32 m 82 7		9.5 bd3.1	2.1	5,4	12.6
150 US\$5,90 \$10.	F.P. F.P. F.P. F.P.	_	165 53 305 1812 126 126	156 52 260 14 41 117	SHayters £1	171 172 172 171 12 126	+1	10.5 - b0.5	3.1 2.5	9.9 - 4.1 7.9	11.4 9.5 8.7

#### FIXED INTEREST STOCKS



#### "RIGHTS" OFFERS



Renunciation date usually test day for dealing free of stance duty. In the sead on prospectus estimate. It of bridend rate paid or provable on fact of capital; cover based on dividend on full capital. It assumed dividend and yield a Forecast dividend: cover based on previous year's sernings. F. Dividend and yield based on prospectus or other official estimates for 1982. It figures assumed. It figures or report availed. I cover allows for conversion of shares not now ranking for dividend or ranking they for restricted dividends. I placing price. I preme unless eitherwise indicated. I taxwed by inside. I office to holders of ordinary shares as a rights. I saused by way of capitalisation. I saused to connection with reorganization, mergar or take-over. If introduction. I issued to former preference holders. Allottomant letters (or fully-ped). Provisional or parity-peid sillatment letters.

\* With warrants. It Dealings under special Ruis. I United Securities. Market. It London Listing. I Effective Issue pros after sorin. I formerly deat in under Ruis 163 (2). American buying in after-hours' trading pushed prices up to the day's best at the close. The Gold Mines index rose 9.9 to 292.6. Heavyweights were featured Vaal Reefs, a point higher at 534; while gains in excess of i were common to Driefontein, £11; Southwal, £15; and Presi-dent Brand, £18. Witwatersrand Nigel, sharply lower on Wednesday following the curtailment of mining opera-

#### ACTIVE STOCKS

| Closing price | Day's price | Day's perice | Day's perice | Change | Stock | Perice | Stock | Perice | P

#### WEDNESDAY'S ACTIVE STOCKS

1	Basad	on bar	gams re	orded in SE Official List
	W	ednesde	y'8	Wadnesday's
	No. of price	рпсв	Day a	No. of closing price Day *
Stock	changes 22	403	change +13	Stock changes pence change Barclays 12 468 +10
GEC	. 21	845 253	+ 5 + 7	B. H. Prop 12 540 — LASMO 12 380 + 5
Beecham	. 18 . 17	322	+11.	Thorn SW1 12 488 +11
RTZ	14 13	468 340	+13 + 2	Fisons
Nimslo Intol.	·	165.	+12	NetWest Bank 11 430 + 4

Ar or Trust a lost list

## Gilt-edged continue to advance but equity leaders lose impetus after Lucas Aerospace redundancies

**METALS and METAL FORMING** 

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Jan 25 Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8

Mar 1 Mar 11 Mar 12 Mar 22

"New time" dealings may take place from 3.30 am two business days

In London stock markets yesterday, Government stocks replaced early falls with net rises and leading shares closed easier on balance but above the day's lowest. Interest rate trends remained the dominating Discouraging U.S. developments via a higher over-night Federal Funds' rate with its indication of a possible official move towards tighter credit, thoughts about which lowered Wall Street values late on Wednesday, introduced a note of caution after the pre-

vious day's good advance. Investment enthusiasm was not completely stifled. Sterling's continued stability against all major currencies, unaltered UK money market rates and slightly easier European levels, re-kindled interest, especially for Gilt-edged securities. Quotations here soon regained early losses. usually of \(\frac{1}{2}\), and went higher in markets still trading thinly

owing to stock shortages. The announcement later of a highly satisfactory third-quarter Public Sector Borrowing Requirement assisted the firmness as did late reports that moves are afoot to reduce U.S.

interest rates. Longer-dated stocks settled with net gains extending to ½, while the shorter end of the market, which has tended to lag recently, was more impressive with rises up to .

One or two sizeable institutional orders for selected firstline industrials quickly put leading shares on a more stable footing. The tone was looking quite promising before the announcement of the redundancies at Lucas Aerospace cast a shadow. Markets then turned indecisive. The downdrift was eventually halted by a firmer Wall Street trend early yesterday and even weak issues such as Lucas Industries, Smiths Industries. Hawker Siddeley. British Aerospace and Dowty. closed above the worst.

Major trading announcements were scarce, but Composite Insurances reacted on fears of a premium price-cutting campaign. Illustrating the morning change in sentiment, the FT Industrial Ordinary share index lost a marginal 11.00 am rise to stand 4.8 off three hours later before closing a net 3.0 down at 574.8.

#### Insurances dull

Composite Insurances took a turn for the worse with senti-ment soured by Press reports of a premium price war. Sun Alliance fell 11 to 862p and Phoenix 8 to 236p, while Royals dipped 7 to 356p. General Acci-dent closed 6 lower at 308p.

Barclays hardened 2 more making a two-day gain of 12 to 470p following the bank's decision to raise £100m through the placing, at par, of a 25-year 16 per cent unsecured loan stock. Other major clearers trended lower with Lloyds closing 3 down at 460p; the annual figures are due on February 19. Elsewhere, Smith St Aubyn continued to rally, improving 4 more at 42p, but falls of 5 were seen in Gillett Bros., 187p., and Union, 455p. Merchant banks featured Manson Finance, 4 dearer at 78p, and Hambros, 5 to the good

at 150p. Guinness Peat softened

J F.M A M.

#### a couple of pence to 75p. Cornell wanted

Arthur Guinness, down to 72p in the early business, rallied to close only a net penny lower at 74p following the deputy chair-man's midly bullish statement at the annual meeting. In contrast, Matthew Brown, 174p, and Vanx, 127p, eased a few pence apiece after bearish statements at the respective AGMs; senti-ment in the latter was also affected by the purchase of the London International hotel from Grand Metropolitan for £7.7m. Grand Metropolitan ended 4

cheaper at 199p.

Recently firm leading Buildings closed easier for choice, but selected second kiners attracted further support. John Laing firmed 3 to 73p, while demand in a thin market lifted Roberts Adlard 15 to 123p. Press comment stimulated interest in W. and J. Glossop, which put on 6 to 82p, while the appearance of a solitary buyer left British Tar Products 2 dearer at 45p. Y. J. Lovell, marked down to 268p in immediate response to

the company and the subsequent forecast from Croda of a near-87 issues retained a firm appearper cent dividend increase for ance. Amos Hinton rose 8 to a the current year. Burmah held 1981/82 peak of 278p and

at 110p. ICI closed 2 cheaper on balance at 338p, after 342p. Leading Stores held up relatively well and closed a shade firmer for choice. Burton, 154p, and Debenhams, 81p, bardened 2 apiece, while House of Fraser rose 4 more to 162p. Gussies
"A," however, turned easier and
shed 6 at 490p. Secondary issues were featured by Cornell Dresses, which rose 12 to 172p on speculative support; Vantona returned to favour and gained 7 to 132p, while newsagents featured John Menzies, 6 dearer

In complete contrast to the previous day's buoyancy, the Electrical leaders drifted lower yesterday as buyers withdrew and profit-taking left modest reactions. After moving between extremes of \$47p and \$40p, GEC ended a few pence off at \$42p, while Racal dipped 5 to 383p and Them EMI softened the turn to Thorn EMI softened the turn to 467p, after 465p. Amstrad added. 15 afresh to 220p on hopes of good half-year figures next Tuesday. Normand added 2 for a two-day advance of 13 to 54p on the bid from P. C. Henderson, 7 dearer at 152p. Gains of 8 and 9 respectively were seen in Scan Data, 98p, and Sonic Tape, 51p, both nominal markets, while United Scientific appreciated 17

#### Blundell pleases

cheaper at 167p, leading en-gineers ended only a shade lower after a slow trade. Scattered support was again forth-coming for secondary issues, although gains were less numerous than of late. Renewed demand lifted F. H. Lloyd 3 the £3.6m rights and scrip issue more to 40p and III; further to close just a penny cheaper on balance at 274p.

The first including threat r. II. Lavya 5 more to 40p and III; further to 66ip. Clayton Son were noteworthy for a rise of 6 to 72p, while Expanded Metal, still Crods International jumped reflecting the sale of a subsi-10 to 84p and the Deferred 6 to diary, improved 4 more to 72p. 54p following the low level of Interest in Foods subsided. acceptances to Burmah's bid for The leaders closed easier for choice, but selected secondary

CURRENCY VALUE OF DOLLAR

With the exception of Vickers.

which met selling and closed 6

ennous added 3 to 54p. 364p, while Ultramar fell 13 to Blundell-Permoglaze stood out 122p. Among the exploration issues. Sun (UK) weakened 30 to

were again supported, and rose

18 to 358p, along with Mills and

220p, also 10 higher. Hambro

re-rating coupled with the improved trading performance of

the group's Brazilian subsidiary.

The strength of the bullion price—finally 86 firmer at \$384.50 an ounce—encouraged sharp gains in South African Golds.

The sbaremarket got off to a bright start as initial buying from Johannesburg found the

London market short of stock. Prices moved up accordingly but

began to ease off around mid-day

on light profit-taking.
However, the emergence of

tions, closed a fraction firmer at

South African Financials made

good progress in sympathy with Golds. "Amgold" added almost

American Corporation moved up

narrowly mixed, with gains in precious and base-metals being

offset by the downturn in UK

Minor gams in overnight

Sydney and Melbourne markets coupled with the firmness of

metal prices encouraged wide-

spread, although generally modest, rises in Australians.

MIM Holdings put on 7 to 187p.

Traded options attracted 2,570 contracts-2,153 calls and 417

puts. Once again, call activity

active 1,257 deals, 814 of which were struck in the popular May

was dominated by

Financials

10 to 650p.

London

equities.

Golds advance -

rising 14 to 107p in response to the better-than-expected prelimthe better-than-expected preliminary results. Securicar firmed 7 more to 212p and the A 9 further 18 to 358p, along with Mills and 18 to 312p following renewed support ahead of Wednesday's annual figures. Still reflecting included English Association, hopes of a counter-bid. Arthur 195p, and Fashion and General. Holden edged forward a penny more to 190p to stand 10 above ICI's cash offer. Demand of a similar nature enabled J. Bibby dend, reacted 4 to 37p. to move up 5 at 320p, while AAA Industries put on 4 to 34p. News of the sale of the company's factory in Dorset for £0.8m helped Caravans International to harden a couple of pence to 24p, and Ropner A rose 7 to 207p on further consideration of the capital proposals. Burco Dean, in which Charente Steam-ship owns a near-26 per cent stake, hardened 2 to 43p. Stonehill following the halved interim dividend and sharp profits con-traction, while Pritchard Services acquisition of Lillygould.

Bats. 9 up at 412p, drew further strength from the recent lost 9 to 186p on profit-taking The leaders plotted an irregular course in moderate trading. Glaxo shed 6 to 476p and Beecham 4 to 249p but Metal Box improved 3 to 181p and Reckitt and Colman 6 to 292p.

Nimsle attracted U.S. buying and call option business in the wake of its camera marketing deal with Timex Corporation and gained 10 more to 175p. Elsewhere in the Leisure sector. Saga Holidays, a neglected market recently, rose 6 to 156p.

Falling demand for the group's aerospace products and the resultant 1,050 redundancies at the Burnley factories prompted heavy selling of Lucas, which fell to 216p before closing 9 down on balance at 220p; sentiment was also unsettled by a number of leading brokers subsequently downgrading profit forecasts for the current year. Other concerns with aerospace activities also displayed sizable losses. Smiths Industries shed 10 to 355p, after 348p, while similar falls were noted for Hawker Siddeley, 340p, and British Aerospace, 195p. Dowty, interim results expected next Thursday, finished 5 cheaper at 128p. Motor Distributors held quietly firm. Glanfield Lawrence rose 3 to 51p in response to the reduced full-year deficit, while Braid firmed a penny to 40p

Properties closed narrowly mixed. After the previous day's gain of 3 on vague bid talk. British Land touched 91p before closing a net penny dearer at 90p. Slough Estates attracted 90p Slough Estates attracted support and firmed 3 to 135p, but Samuel shed that much, to 99p.

#### Oils give ground

after acquisition news.

Still reflecting the current glut in crude, Oil shares were further unsettled by a report that the Saudi Government has ruled out any further reduction in the 8.5m. b/d production ceiling. British which recorded an exceptionally Petroleum closed a couple of pence above the day's lowest with a fall of 6 at 290p, while

#### 80 series. Shell closed similarly lower at and ICI recorded 293 and 243 372p. Lasmo weakened 16 to calls respectively.

**NEW HIGHS AND** 

LOWS FOR 1981/2

NEW HIGHS (73) CORPORATION LOANS (1) Colgate-Palmolive
BANKS (1)

BUILDINGS (5) Laing (J.) RMC STORES (2) Burton Group Heelamat ELECTRICALS (5) Berec Cambridge Elec. Electrocompents Normand Elec. Wair Group FOODS (3) Hinton (A.) Glass Glover Single Singlo

Beatson Clark
Blundell-Permoglaze
Birdon
Burco DeagDoson 11. A J.)
Do. A
Alaima
Holder A J
Initial Services
J B, Holdings

LEISURE (2) Saga Holidaya MOTORS (4) Dorada SlanSold Lawrence Reliant Moto Braid Group PAPER (3) SHIPPING (2)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (11)
OVERSEAS TRAOERS (1)

#### RISES AND FALLS VESTERDAY

NEW LOWS (8)

l mani	NUC	<b>7</b> I	
1		Falls	Seme
British Funds	75	3	14
Corpns., Dom. and			. '
Foreign Bonds	19	8	45
Industrials	300	213	844
Financial & Props.	114	87	311
Oile	10	55	45
Plantations	3	2	19
Mines	73	10	84
Others	32	52	58
Totals	626	430	1,420
·			

#### OPTIONS Last

Deal- Declara- Settle-

ings tion ment ings Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rate indications sec end of Share Information Service Calls were taken out in Singlo. Nimslo, ICL Shell Transport. Empire Stores, Associated Fisherles. BP.

French Kier, Town and City Properties, Oil Co. of Australia, Lofs, Westminster Property ICL. Lonrho, European Ferries, Mitel Boustead and Ultramar. Puts were done in LRC and Town and City Properties, while doubles were completed in Fisons and William Press.

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuation and the Faculty of Actuaries

EQUITY GROUPS  & SUB-SECTIONS  Figures in parentheses show number of large. But the state of the	i			ł			•			1	Ι		T
### SUB-SECTIONS    Figures in parentheses show number of local bids.   Day's Entire Company   Dr.   D			CALLEY CRAIRC		Thur	Feb 4	1982						
Figures in parentheses show number of Index Stocks per section    1	-		FANILL CKAALS	1					3	2 .	1	29	(approx.)
1 CAPITAL BOODS (210) 379.32 -6.5 9.05 4.19 13.76 30.27 37.87 30.2 29.5 8.04 31.0 31.0 31.0 31.0 31.7 30.7 30.7 30.7 31.0 31.0 31.0 31.0 31.0 31.0 31.0 31.0		Fig	eres in parentheses show number of			Earnings Yield %	Div. Yield %	P/E Ratio					
1 CAPITAL GOODS (210) 379.32 -0.5 9.05 4.19 13.76 30.29 375.89 38.16 33.57 38.77 25.02 2 8.08 did go Materials (25) 337.78 -0.5 133.0 5.33 7.79 38.18 38.57 25.02 2 8.08 2 9.08 4 9.08 2 9.08 4 9.08 2 9.0			STOCKS PET SECTION	""		- mage				-		•	<b>**</b>
3 Contracting, Contraction (28)		1	CAPITAL 60005 (210)	379.32	-8.5	9.05	419	23.76		<del>!                                    </del>	122.70	201 27	201 95
3   Contracting, Construction (25)   973.62   +0.1   15.67   4.77   7.46   2.94   31.785   32.94   37.58   37.58   37.58   39.25   52.61   5	ŀ	2	Building Materials (25)	337.78	-0.7	13.30	513						
4 Electricals (31)	ł		Contracting, Construction (26)	593.62	+0.3	15.67		7.46					
Segligeering Contractors (97)	ŀ				-05	7.16	2.24	17.85					
8 Mechanical Engineering (27) 202.39 -1.3 10.39 5.40 12.25 205.00 201.37 205.6 201.37 100.78 -1.6 6.51 10.26 10.13 10.14 10.13 10.14 10.19 10.79 10.70 -1.6 6.51 10.24 10.13 10.14 10.19 10.25 10.20 1	- 1	5	Engineering Contractors (9)		+0.4	12.13	5.62		,				
8 Metals and Metal Forming (12) 180.39 44.5 6.74 6.75 28.0 179.3 179.3 182.9 182.9 182.9 19.0 10.0 Cher Inclusival Materials (17) 408.71 +0.1 7.74 5.0 15.0 16.2	ı	6		202.39	-13	10.39	5.40	12.25		,			
10 Other Industrial Materials (17)	ı	8	Metals and Metal Forming (12)	180.30	+0.5	6.74	6.75	20.51					
10   Other Industrial Materials (17)   408,71   40.1   7.74   5.61   5.62   40.2   40.11   40.62   47.87   28.15   28.15   28.16   28.15   2	Ţ		Motors (21)	100.78	-16	l = -			,				
22 Genesialers Group (196)	- 1		Other Industrial Materials (17)	408.71	+0.1	7.74		36.02					
22   Brewers and Distillers (21)   289,65   -0.8   16,21   6.74   7.62   29,15   20,19   28,28   27,19   28,18   28,19	ı		CONSUMER GROUP (198)	294.99	-01	12 32	561	9.97					
25 Food Retailing (15)	ľ		Brewers and Distillers (21)	289.65	-0.8	16.21	6.74	7.42		,			
26 Food Retailing (15)	ł	25	Food Manufacturing (21)	283.74	-0.3	14.75	6.02	8.14					
27   Health and Household Products (77) 392.44 - 1.0 7.97 4.08 14.75 99.37 98.25 98.25 28.38 29.38 2	1	26	Food Retailing (15)	590.65	-0.5	9.30	3.38.	13.38	573.M				
29	1			392.44	-1.0	7.97		14.75					
12   Newspapers, Publishing (12)   498.22   143.75   40.8   143.15   40.8	ŀ				+0.1	9.04	4.96	13.95					
33	•			498.22	_	12 10		10.96	4				
34 Stores (45)	ı			143.75	+0.8	-14.19	7.58	1.0	142.63				
168.49	Į		Stores (45)	270.70	+0.2	10.65	4.99	12.55	276.18				
36   Totaccos (3)	- 1		Textiles (23)	168.49	-0.4	9,44	5.22	13.66	169.20				
290	Į		Tobaccos (3) ,	298.84	+1.7	19.42	8.75	5.91					
41 OTHER GROUPS (77) 258.57 +0.1 18.92 5.48 12.63 29.27 255.14 255.89 257.85 213.97 42 Chemicals (16) 255.75 5.26 25.01 355.93 383.84 384.13 384.39 277.38 45 255.9	ļ		Other Consumer (14)	290.27	-0.8	6.85							
42 Chemicals Cl6) 345.87 — 5.75 5.26 25.61 95.9 93.8 34.19 34.39 277条 44 Office Equipment (4) 131.17 +6.3 13.11 6.55 9.15 139.89 139.89 139.81 341.39 277条 584.52 +0.4 18.33 6.55 9.15 139.89 139.81 131.81 129.41 131.84 129.41 131.84 129.41 131.84 129.41 131.84 129.41 131.84 129.41 131.84	•			258.57	+0.1	18.92	5.40	12.63	252.27				
44 Office Equament (4)	Į				_	5.75	5.26	26.61	345.93				
45 Shipping and Transport (13)	Ţ			131.17	+0.3	13.11	6.55	9.16	130.50	-130.63			
46 Miscellaneous (46) 319.08 +0.1 11.42 5.87 10.66 318.63 312.42 316.76 318.13 28.17 47 11.60 11.60 318.63 312.42 316.76 318.13 28.17 51 016.6 (33) 685.67 -1.9 20.76 234 5.46 64.09 482.73 476.9 28.18 28.17 51 016.6 (33) 685.09 -1.9 20.76 234 5.46 64.09 482.73 476.9 28.18 28.17 28.18 28.17 28.18 28.17 28.18 28.	ı			594.52	+0.4	18.33	6.32						
49   INSUSTRIAL CROUP (487)   339.62 -0.2 10.77 5.95 11.52 33月度 351度 37月 351度 351度 351度 351度 351度 351度 351度 351度	t		Miscellaneous (46)	319.00	+0.1	ILE	5.67	10.66	312.63				
51 Ols (13) 665.69 -1.9 20.76 134 5.64 64.6	ı	49	. (1994) STRIAL GROUP (487)	319.02	-02	10.77	. 5.85	114	234.75				
59   500 SHAME   NEEK   340.88   -0.5   12.34   155   9.60   38.60	. !	51		465.60	-14			14					
61 FINANCIAL SHOUP (117)		50			_==								, 6/3.51
62 Banks(6) 284.72 -0.4 31.65 6.64 3.59 28.75 28.27 20.28 28.59 28.59 63 Discount Houses (9) 232.48 -0.5 - 9.89 - 233.60 232.19 255.00 234.62 38.57 65 Insurance (Life) (9) 238.85 -0.4 - 6.19 - 29.95 255.7 25.32 257.87 26.61 Insurance (Composite) (10) 158.56 -1.7 - 8.66 - 161.27 158.00 159	ĺ					123					,		
65 Discount Houses (9) 232.48 - 0.5 - 9.89 - 233.66 232.19 255.00 256.42 36.97 65 Insurance (Life) (9) 255.55 - 0.4 - 6.19 - 29.95 256.57 25.32 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7 26.67 257.7	Į											20.5	
65 Insurance (Life) (9) 258.85 -0.4 - 6.19 - 29.95 25.57 25.32 25.07 26.67 (Insurance (Composite) (LiO) 158.56 -1.7 - 8.45 - 161.27 158.46 157.68 166.65 159.99 (65.12 49.28 16.12 154.59 154.5	_ I		Disposed Character (O)										
158.75   158.75	٩,		International Control of the Control			r — I				, ,		25.6	
67 Insurance Brokers (7) 436.96 -0.2 10.18 5.22 13.27 47.98 465.12 499.28 40.98 30.08 68 Merchant Banks (1.2) 154.59 +1.1 - 5.28 - 152.91 190.94 153.33 122.2 186.42 679 Property (49) 479.64 -0.2 4.64 3.29 28.79 480.91 499.83 441.42 45.29 186.92 70 Other Financial (1.5) 188.32 +0.4 153.8 5.75 7.95 187.62 185.92 186.9	· [										<b>25.3</b> 2	257.87	
68 Merchant Banks (12) 154.50 +1.1 - 5.28 - 152.6 193.8 153.8 152.9 166.0 67 Property (49) 459.64 -0.2 4.64 3.20 28.79 66.58 699.8 461.0 455.88 67.6 70 Other Financial (15) 188.22 +8.4 153.8 5.75 7.95 187.62 185.52 185.52 185.92 185.	· I		ingricance (Composite) (Tr)	158.56							157.63	266.23	154.27
69 Property (49)	: 1		INDURANCE TRICKELS ( / ) *********************************	420.98		10.18		13.27		485.12	497.23	10.00	3304
70 Other Financial (15) 188.32 +0.4 15.38 5.75 7.55 187.62 185.52		1				_ :		. <del></del> .	152.61	150.94	153.34	102.00	14.42
70   Other Financial (15)   188.32   +8.4   15.38   5.75   7.85   186.2   186.5   186.4   178.94   71   Investment Trusis (112)   317.08   +0.2   -	.	(	Property (49)						40.50	<b>69.</b> 83	46L43	45.00	42.10
71 Investment Trusts (112) 317.96 +0.2 - 5.16 316.35 312.77 317.22 316.46 276.46 81 Mining Finance (4) 261.71 - 34.26 5.88 8.44 261.76 295.96 206.22 301.60 204.19 91 Oversess Traders (17) 435.25 +0.1 11.89 7.31 10.31 434.99 45.36 454.22 455.60 453.22 99 ALL-SHARE HISEX (750) 328.72 -0.4 - 5.61 - 30.12 3537 327.8 334.8 220.1	'		Other Financial (15)		+8.4	<b>15.38</b>	5.75	7.95	147.62	185.12	18.5		178.94
81 Mining Finance (4) 241.71 - 34.26 5.88 8.44 26.75 25.96 240.22 30.66 244.89 91 Overseas Traders (17) 435.26 +0.1 11.89 7.31 10.31 434.99 46.36 494.22 405.60 433.22 99 ALL-SHARE INDEX (750) 328.72 -0.4 - 5.61 - 330.12 35.07 327.8 334.8 236.0	.		Investment Trusts (112)	317.08	+0.2		510						
91 Overses Traders (17) 435.25 +0.1 11.89 7.31 10.31 634.99 465.36 494.22 495.60 435.82 99 ALL-SHARE INDEX (750) 322.72 -0.4 - 5.63 - 330.12 35.07 37.8 334.8 232.91	ı		Mining Finance (4)	241.71	_	1426		. 244		J			
99 ALL-SHARE INDEX (750) 328.72 -0.4 - 5.61 - 330.12 35.07 328 38.85 28.91	ı		Overseas Traders (17)	435.25	+0.3	33.89							
	J	99	ALL-SHARE INDEX (750)	321.72	-0.4		1						
	]					· - ·	1	'	<b></b>	المحصد	اجيد	T CENTER !	ENT.
	-		•			7		<b>N</b>				4	Same of

_	<del></del>						_				
_	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thur Feb 4	Wed Feb	Year ago (Japanes
	PRICE INDICES	Thur Feb 4	Day's change %	Wed Feb 3	भ्रा अव् भ्राम्य	to date 1985 rd adi	1 2	British Government Low 5 years Coupons 15 years	74 135	12.65 13.62	11.55 12.26
	British Soverament			ļ		· ·	4	Medien 5 years	15.25 15.25	1339 1535	123 1354
1	5 years	197.85	+8.17	107.67		3.00	5	Coupons 15 years	1539	1516 -	11.78
2	5-15 years	143-49	+8.32	143.16		1.40	۱,	25 years	KS EQ	14.60 15.47	13.51
3	Over 15 years	106.19	+0.34	105.82	i _ :	0.53	é	Company 15 was	B.24	15.25	34.02
4	Irredoemables	11477	+8.14	11461	l	0.00	.9	25 <del>yar.</del>	74.91	14.95	B.P
5	All Stocks	165.59	+0.28	105.21	l 🗀 i	100	끄	Irreducembles	12.98	33.00	11.49
_							끘	Debt & Later 5 years	J. 18.29	, <b>, 14.41</b> .	. 1434
6	Bebenkeret & Louis	81.54	+1.03	81.52		0.89	12	25 west	KII	K.H	HO
7	Preference	64.28	-0.26	64.30		0.40	74	100 miles	78.20		1441

ie from the Publishers, The Financial Times, Bracken House, Cannon Str est. Eundon. EC4P 48Y, price 150

#### 64.97 64.64 64.42 64.95 65.30 64.68 71.12 Fixed Interest. 574,8 578,0 571,0 572,0 579,8 573,8 472.0 Industrial Ord... 282.7 281.8 288.2 295.5 284.8 507.6 Ord. Div. Yield..

FINANCIAL TIMES STOCK INDICES

5.29 5.35 9.47 9.56 9.57 9.56 9.57 9,56 16,90 Earnings, Yid, % (full) PIE Ratio (net) (\*)..... 13,25 13,40 13.25 13,26 13.43 13,27 7,23 Total bargains.......... 19,335 21,168 22,342 20,899 20,560 19,194 21-454 \_ | 175.15 144.47 139.65 190.95 140.23 121.29 Equity bargains,...... - 17,107 18 573 18,662 18,029 15,526 16,826 Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

10 am 576.7. 11 am 578.6. Noon 576 8. 1 pm 573.5. 2 pm 573.2. 3 pm 573.7. Latest Index 01-246 8026.

HIGHS AND LOWS

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

S.E. ACTIVITY

	1981/2		SinceCo	mpilat'n		Feb.	Feb.
	High	Low	High	Low			
Govt. Secs Fixed int Ind. Ord Gold Mines.	72.01 (20:5/81) 597.3 (50:4/81)	446,0 (14/1/81) 262.5	150.4 (28/11/47) 597.3 (80/4/81) 558.9	(6/1/75) 50.53 (6/1/75) 49.4 (28/6/40)	Daily Gilt Edged Bargains Equities Sargains Value 5.day Avrge. Gilt Edged Bargains Equities Bargains Value	183,8 110,8 354,0 196,4 113,6 319,5	211.0 120.3 292.0 198.9 115.6 327.6

### WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

quoted are indicative. They are not based on, and are not intended to be used as a basis for, perticular transactions.

Bank of America NT and SA does not undertake to trade in all fisted foreign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors. The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, February 3, 1982. The exchange rates listed are middle rates between buying and selling rates as quoted between behanks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
Afghanistan	Afghani (O)	50,08	Guadaloupe	Franc	5,9615	Pitoairn is	N.Z. Doller	1.2522
Alfiania	Lak	\$.3996 4.1875	Guam	U.S. \$	1,00 1,00	Poland Portugal Port Timor. Puerto Rico.	Zioty (0)(5)	80,00 68,40
Algeria	Ce form	5.9615	Guatemale	Quetza:	38,6276	Portugal,	Escudo Facudo	7.a.
Andorra	Sp. Peseta	92,12	Guinea Rep	Syli	21,6713	Puerto Rico	U.S. \$	1,00
Angola AntiguaArgentina.	Kwanza	30,314	Guyana	Dollar	2,9981	Qatar		3.6397
Antigua	E. Carlbbean \$	2.7025 10050,00	Haiti	Gourde	5.00	Reunion He de la		5.9615
Australia	Dollar	0.915	Honduras Rep	Lempira	2,00	Romania	Leu (O)	4.47
Austria	SCOURING	0,915 16.445	Hong Kong Hungary	Dollar Forist	5,875 34,4297	Rwanda	Franc	92,84
\$70f86	PORT. EXCUSE	68,40 1,00	_					
Bahamas Bahrain	Doller	0.3769	icelandindia	Krona Burnes	9,459	St. Christopher	E. Caribbean \$	2.7025 1,8705
Balearic Is	Sp. Pesets	92,12	Indonesia	Rupish	9.1342 342.00	St. Heiena	E. Caribbaan S	2,7025
Balearic Is Bangladesh	Taka	20.45	Iran	Rial (O)	79.00	St. Pierre	Fr Franc	5,9615
Barbados	Franc (C)	2.01 39.97	iraqiraq	Dinar	0,2953 1,5017	St. Vincent Samoa (Western)	E. Caribbean \$	2.7025
Belgium	Franc (F)	44.53	rest rep	Shakai	16.29	Samoa (Mestern)	raia. U.S. S.	0,8865 1.00
Bálisa	Dollar	2.00	Italy	Lira	16,29 1254,32	San Marino	IL Lira	1254.32
Senin Bermuda	C.F.A. Franc	298,075 1.00	ivory Coast	C.F.A. Franc	298.075	Sac Tome &		1
Bhutan	Ind. Rupes	9,1324	Jamaica	Dollar	1.7834 233,10	Principe DR	Dobra	39.7249
Bol Ma	Peso	<b>24.</b> 75	Japan	Dinar	0.3363	Saudi Arabia Senegal	Kiyai G.F.A Szene	3,4095 298,075
Botswana	Pula	0,8935 154.10			/	Seychelles	Rupae	7,3039
Brazil	Dollar	2.0925	Kampuchea Kenya	Shiiing	n.a. 10,4831	Şierre Leone	Leone	1.20
Rnicaria	LEY	0.935	Kiribati Korea (Nth)	Aust. Dollar	0,915	Singapore	Dollar	2,0925
Surma Burundi	Kyat	6,4515 90,00	Korea (Nth)	Won	0,94 708.00	Solomon Is Somali Rep	Shilling (6)	0,937 6,85
Burundl	Franc		Korsa (Sth) Kuwait	WON Diner	0.2845		Shilling (7)	12.46
Cameroun Rp	C.F.A. Franc	298,075			10.00	SOUTH ATTICE	Kang	0.9785
Canada	Dollar Sp. Decete	1,2053 99,12	Lao P'pis D. Rep Lebanon	Np Pound	4,812	Spain		99.12
Canary la Capa Verde la,	February	36,51	Lesotho	Loti	0,9785	Span, Ports in N.	les Basses	99,13
		0.835	Liberia	Dolfar	1.00			:
Gen, Ai, Rep Chad Chile	C.F.A. Franc	298,075	Libya Liechtenst'n	Dinar	0,2961	%n Lenka	Rupge Pouret (1)	20.65
Chad	C.F.A. Franc	298,075 39,00	Luxembourg	SW. Pranc Lux Franc	1,8775 39,97	Sudan Rep Surinam	Cong-11;	1.1111 1.785
China	Renminhi Yuan	1.81	_		5,1071	Swaziland	Lilangent	0,9785
Colombia	P630 (O)	59,84	Macao Madagascar D. R.	Pateca. Etate	298,075	Sweden	Krone	5,7095
Camaras	G.F.A. FIRNO	298,075	Madeira	Port. Escudo	68,40	Switzerland	Franc	1.8775
Canado P 1016, R910,01	C.F.A. Franc	298,075	Malawi	Kwacha ·	0.9142	Syria		3.9262
Costs Rics	Colon (O)	8.60 57.09	Malaysia	Ringgit	. 2.2925	Taiwan	Poliar (0)	37.00
Cuba		-0.8001	Maldive la Mail Rp	Kupes	3,93 596,15	Tanzania Thailand	anuing Baht	8,1529 23,00
GYDRIS	Pound*	2,2277	Matte	Pound <sup>a</sup>	2,5245	Togo Rep	C.F.A. France	298,075
Czechoslovakia	Когила (С)	5,85	Martinique	Franc	5,9615	Tonga Is	Pa'anga	0,915
	V	7.6662	Mauritania	Ouguiya	48.84	Trinidad & Tobago	Dollar	2.4063
Denmark Djibouti Rp. of		177,72	Mauritius	Rupes	10,9737 26,68	Tunişia Turkey		135.03
Deminica	E. Caribbean B	2,7025	Miquelon		5,9615	Turks & Caicos	U.S. 2	1.00
Domin. Rab	P630	1.00	Monaco	Fr. Franc	5.5615	Tuvalu	Aust. Dollar	0.915
Feundor	Suore	24.75 1.4493	Monaco Mongolia	Tugrik (O)	3,3555			
Egypt	Pound* (U)	1.2107	Montsarrat	E. Caribbean \$	2,7025 5,5763	Uganda	Shilling	78,00
El Salvador	Colon (5)	3,50	Morocco	Dirham Motion	29,4841	Utd. A'b. Emir Utd. Kingdom,	Dirigini Bound Sterlingt	3.6728 1.8705
Ea'ti Guin <b>ez</b>	Ekuele	198.24	Mozambique		, ,	Upper Volta	C.F.A. Franc	298.075
Ethlonia	Birr (O)	2.0396	Namibia	S.A. Rand	0,9785 0,918	Uruguay	Peso	11,71
Faerce Is	Dan, Krone	7.6662 1,8705	Nepal	AUST, DOUBLE	13.20	Uruguay U.S.S.R	Rouble	0.7648
Falkland Is	Pound*	0,8944	Netherlands	Guilder	2,569		Mak.	
Elu 1= 57	MIRITERA	4,476	i Nath. Ant'ing	Guilder	1,80	Vanuatu	Aust Dollar	96.3475 0.915
France Fr. C'ty in Af Fr. Guiana	Franc	5,9615	New Zeeland	Dollar	1,2522 10,00	Vatican	Lira	1254.32
Fr. C'ty in Af	C.F.A. Franc	298,075 5,9615	Nicaragua	Cordoba	298.075	VeticanVenezuela	Bolivar	4.293
Fr. Guiana	Franc	101.577	Niger Rp	U.P.P. FRANC Naire (A)	0.6512	Vietnam	Cona (C)	2. <u>18</u>
Fr. Pac. Is Cabon	C.F.A. Franc	298.075	Norway	Krone	5,909	Virgin Is. Br Virgin Is. U.S	0.0.0 H S S	1.00 1.00
Cambia	Dalasi	2,1385	Oman,Sultanate of	Rial	0,3456			: -
Germany (E) Bermany (W)	Ostmark (0)	2,3435	Pakistan		10.245	Yemen :Yemen PDR	siat Diner	4,57 0,3415
Bermany (W)	Mark	2.5435 2.75	Pansma	Reihos	1,00	Yugoslavia	Diner	44,2803
Ghana Gibraltar	Pound*	1.8705	Papua N.G	Kina	0.7048 128,00	Zairs Rp	Zaire	5,574
Gibraitar Greece	Drachma	60,25	Paraguay	Guarani	529,21	Zambia	Kwache	0,8992
		7,6562	Peru	Pesa	8,2655	Zimbabwe	Dollar	0.722
Grenada	E. Caribbean S	2,7025	· initiation			<u> </u>		

n.s. Not available. \* U.S. deliars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.

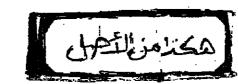
(1) Sudan—By decree on 9/11/81 dual exchange rate abolished and Sudenese Pound devalued by 12½ per cent.

(3) Egypt—Floating rate fixed daily by Central Bank of Egypt for Importers, Exporters: Tourists.

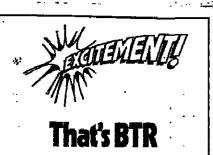
(4) Argentina—Commercial and Financial rate combined 30/12/81. (5) Poland—Official rate 80 effective 1/1/82.

(4) Argentina —Commercial and Financial rate combined 30/12/81. (7) Someli: Exports and Non Essential Imports and Timelial Exports and Non Essential Imports.

STOCKS



UNIT TRUSTS AND COL	Designation Fund Managers (g)  -63, Pricess St., Manchester. 061-295 5665  meth 29 6521 40.11 310  10 10 10 10 10 10 10 10 10 10 10 10 10 1	FT UNIT TRUST INFORMATIO	N SERVICE	M & G Group County  - Asseyicas (Gap.) 1227 1231	Schroder Life Group Esterphis House Portuneuth. 0705 927723 First inc. 1724 123 124 125 125 125 125 125 125 125 125 125 125
Cartama Umbri 22 Au +62 F. Buc Girl & Francisco 493 G11 722 Hay income 493 G11 722 Hay income 493 G11 722 Hay income 493 G11 723 Hay inc	metric	Coun.) 013 646 - 02 22 626 Fm. int. 6-th. 519 525 +0.11 4.92 Managed 545 (manus 543 516 +0.3 15) MK Epithy 64.6 66.6 +0.2 481 Money 525 +0.11 4.92 Managed 525 (manus 523 512 +0.13 0.3 decrease Female (2) Property 772.6 coun.) 06.6 10.1 10.1 +0.7 5.70 Europe 772.6 coun.) 06.6 10.1 10.1 +0.7 5.70 Europe 772.6 10.3 10.2 +0.2 2.0 Man.Pers. Accum. 770.5 coun.) 06.6 7 10.2 +1.3 5.70 Europe 772.6 10.3 +0.2 2.0 10.0 min. pers.	7.77 +0.11 Pent, being being (24, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	Persont Pension 437.5 —	Control   Cont
- Allied Handara Lind. (a) (g) Handara Ha., Hotton, Brendmed, Empt. Donitational Handary Zimber, Brendmed, Empt. Behander Francis Allied 1st, Ford 18,2 1029 102 522 Cres Allied 1st, Ford 18,2 1029 102 522 Cres Grit. Int., Ford 18,2 1029 1029 1029 1029 1029 1029 1029 102	Histori Unit Tst. Mugrs. Ltd. (n)(g) leiville Cres. Edictorgh 3 031-226 3492 4. Anner, Fd. 1405 527 123 140 140 140 140 140 140 140 140 140 140	Sector Fuels  (Cotton)	Pens. Depos. Acc	Property 1529 1660 — Figure 1529 1660 — Figure 1529 1660 — Figure 1529 1660 — Figure 1529 — Figure 1	B.S. Pen. Cap
Nacht   Nach	Cretionary Unit Fond Managers. 28 New Broad St. EC2M 1MIL. 01-638 4485 - Inc., Inc. 22 (258 2728 499 shar Unit Trust Managers Ltd. 948 1490 2122 are 6 Gradu. 228 274 289 cin Sts 288 274 289 cin Sts 288 274 289 Elsowishury Square, WCLA 2RA 01-623 8993 258 226 7.0 880 1895 280	A Authorities 1 Mutsual invest. Tit.*  and wal, EC2N 1DB. (0.580 2015 5.07)  Control of 10.00 10		Do. Accum. 109.3	Price are for Life Series 4 Feb 4 Pession Series B Feb Other prices on request. Scottlish Asmicabile Investments. P.O. Bez 25, Craighruth, Strillag. Profits 115.6 121.1 10.3 10.0 10.0 10.0 10.0 10.0 10.0 1
Specialist Funds  Smeller Co. 3 Fd. 200 641 422 357 Equ  2nd Smell Co's Fd. 257 641 402 357 Equ  Recordery Co's Fd. 257 313 402 407 Anne  444 Mar. Mon. & Coda; 222 313 402 457 UKC  Outrants Environs 224 88.2m 401 477 High  Income Engange 255 88.2m 402 356 686  Fax Course Course 256 686 686 686 686 686 686 686 686 686 6	any & Law Un. Tr. & (a) (b) (c)  25/10m Rel, High Wycombe.  25/10m Rel, High Wycombe.  25/10m Rel, Tr. & (a) (b) (c)  25/10m Rel, Tr. & (a) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	a. Units. 744	of S. Britale Pen D.A.F. Ac. 1651	Leca Horse, 235 High St., Craydon 01-666 917 Property Pens 244.4 24.4 24.4 25.4 25.4 25.4 25.4 25.	Mismaned
Anderson Unit Trest Managers Ltd. Gene 62, Acadon Wall, ECRY 700, 01-638 1200 Flor Anterson U.T. 1897 75.11 1330 Anterson U.T. 1897 75.11 1330 Anterson U.T. 1895 150 150 150 150 150 150 150 150 150 15	America Islam: 472 513 011 624 625 625 625 625 625 625 625 625 625 625	1   1   1   1   1   1   1   1   1   1	11 Austh Friary, London, EC2.   00-588 35	Int.   Standged	Scottlish Nucleus Assurance Society 109 St. Vincent St., Gingsow 041.3486321. First End Jan 12. 3131 3258 — Fen. Magd. Dec 31 285.0 2113 — Scottlish Widows Group PO Box 902, Edinburgh ENIA 580 031.655 6000 NV. Ph. Feb. 1. 1562 1662 — NV. Ph. Feb. 1. 1562 1662 — NV. Ph. Feb. 1. 1562 1663 —
19, Wilder St., London, El 7HP. 01-247 8827 Julies Wilder Gowth Fit. Inc. 1994 424 1 2 91 10-14 (0. Acrum. 1995 54.7) 850 1 Fr	mss Finding Unit: Treast Mangt. Ltd.  A, West Nills Street, Glasgone. DGL 2204 1322.  ning (internat)	Second   120.4   121.0   +2.0   8.39   150 St. Viscost St. Classion   0.00-221.8844 2nd Call   121.0	He   He   He   He   He   He   He   He	Magne Bid. Soc. 1051 — — — — — — — — — — —	Egathy Fast
Edita (section   1928   1922   1174   Ames   1168   1174   Ames   1168   1174   Ames   1168   1174   Ames   1168   1174   Ames	Delington Unit Mgt. Let. (n) Lenton Whit, EC2N 5NO. 7. & Sen. 189.5 10.4 (28 518) 17. & Sen. 189.5 10.4 (12 18 18 18 18 18 18 18 18 18 18 18 18 18	n. binks. 46.1 46.1 46.1 46.1 46.1 46.1 46.1 46.	Managed Series A   17.0   17.9   -0.1	Nei Marc Fit Cap 540 568 Nei Marc Fit Acc 528 672	Et. II. Inc. Jan 20
Main Yell	From Vt. Tst. [75.5 80.8]] 6.00 sids Prov. Trust Managers (a)(b)(c) mos End, Dorldog. Tel. 885055 sids Prov. Uolis	Second Unit	9371-139 Spec. Siks Fund [111.1 117.0 - 0.9] - [138-0.66 - Paussine Fund Prifers   1.60.7   1.60.7   1.60.7   [101-0.27] - Property Act.   1.52.7   1.60.7     [101-0.27] - Property Act.   1.73.5   1.60.9   [101-0.27] - Respect Act.   1.73.5   1.60.9   [101-0.27] - Respect Act.   1.73.5   1.60.9   [101-0.27] - Respect Act.   1.73.5   [101-0.27] - Respect Act.   1.73.5   [101-0.27] - Respect Act.   1.60.9   [101-0.27	Next sol, toy February 25.  NP1 Persones Management Ltd.  48 Gracecturch St. ECSP 3HH. 01-623-421  Managed Fund 26-93 28-51 — I —  Frices Feb. 1. Next desting March 1.  New Yeakhold Inc. Co., (USC) 1. Ne.	For Solar Life Assurance Life, see Son Life Link Assurance Link.
317, High Hollarm, WCLV 7NL 01-831 6233 Femal Archany Fand 1132 1282 4-0.9 5.52 Public Physics February 4 Next six day February 11. Gross February 4 Next six day February 11. Gross February 4 Next six day February 11. Gross February 11. Gross February 11. Gross February 1152 1152 1152 1152 1152 1152 1152 115	ds (a Court* 6 Traste, Regress, WCZ. 01-405-4300 is lan 28 192 31-50 12-40 view. Jan 28 192 31-50 11-10.01	Hee, Vicey William St., ED4. 03-623-4951 Sept Allianco Incurrance Group, Action House, 499, Sitsury Bot Inc. Tst. Acc., 25.5 92.8 44.8 Sept Allianco Incurrance Group, Action House, 499, Sitsury Bot Inc. Tst. Inc. 25.5 27.4 44.3 Life Sept Alliance House, 499, Sitsury Bot Inc. 25.5 10.4 116.4 116.4 116.4 117.3 11	Column   C	American 115.7 141.9 +11.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	Managed
Unicorn America: 37.2 40.0 -0.4 137 5.0 0.0 Asst. Acc. 111.2 1223 -0.3 1.0 5.1 0.0 Asst. Icc. 37.1 123 -0.3 1.0 5.1 0.0 Capital 95.2 1023 +0.2 47.6 5.1 0.0 Capital 95.2 1023 +0.2 47.6 5.1 0.0 Capital 95.2 1023 +0.2 47.6 5.1 0.0 Capital 105.7 164.1 +0.4 6.3 5.1 0.0 Capital 105.1 0.0 Capital 105.1 0.0 Capita	inc. Fol. Un	Ext. Feb. 4. 116.71 -0.9 2.69   116.71 -0.9 2.69   177.05 at Feb. 3. Next content of read plants 3.   177.05 at Feb. 4.   173.9   176.05 at Feb. 3. Next content of read of read of read of read plants 3.   177.05 at Feb. 3. Next content of read of	17.3 171.3 Secure Cap. Fd 122.6 133.3 1   18.5   18.	Managed Fund 308.3 38.5 40.2 — Equity Fund 536.6 56.8 40.9 — Property Fund 201.4 20.3 — Fund 179.6 189.0 — Deposit Fund 179.6 189.0 — Deposit Fund 189.0 —  Marwich Gries Life Insurance Society Punctionated 70.6 7  Fund Interest 10.6 7  Fund Interest 10.6 7  Property 10.6 9  Property 10.6 9  Deposit 7.6 9	Sain Alliance Insurance Group Sur Alliance House, Horston. Spally Fand
Da. Ger. Preside Inc	A	22   34 m   1	77. Mas. Fd	Debost   D	Pers Na. Co. 1216 1289 +12 Pers Na. Co. 1216 1289 +15 Pers Na. Acc. 1831 1506 +15 Son Life Unit Assurance Ltd.
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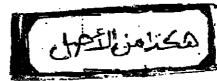
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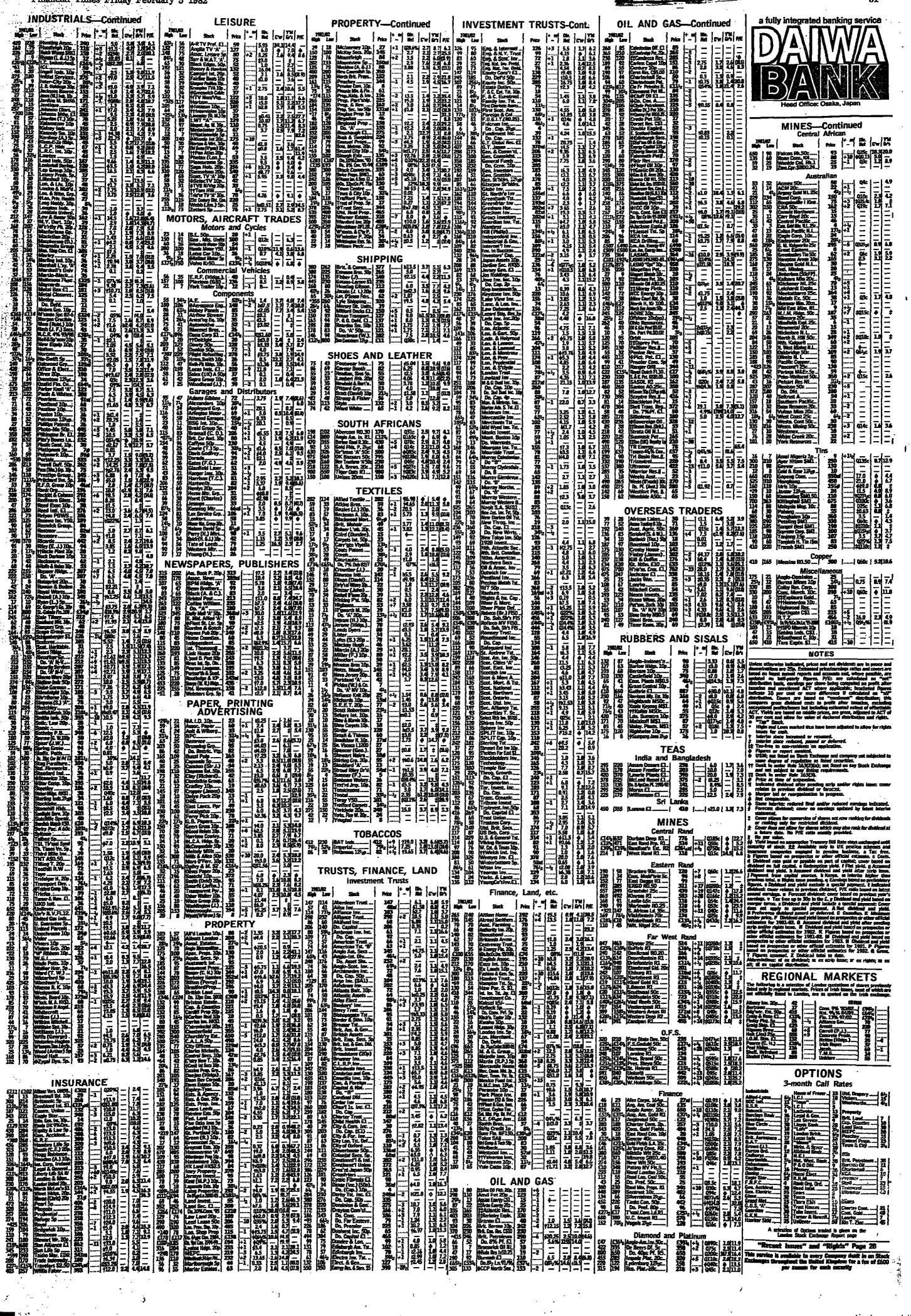
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contact Steve Wehrle, Dept. FT, The Civic Centre, Newport, Gwent. -Tel: (0633) 65491---

## Inquiry chairman sees Aslef leaders

train drivers' union into co- union might be prepared to operating with an independent attend the inquiry, even though inquiry into the British Rail pay the original vote against coand productivity dispute. BR is operating was six to one. standing firm over the current

the inquiry set up by the mention both the 3 per cent BR Advisory, Conciliation and is withholding from Aslef and Arbitration Service but which the crucial productivity issue has yet to meet, met the execu- of more flexible work rostering tive of the Associated Society which is at the heart of the of Locomotive Engineers and dispute. Firemen, which has refused to A poss give evidence to or attend the

Mr Ray Buckton, Aslef general secretary, said he had invited Lord McCarthy to meet dispute," to which neither BR

Poland's Catholic Church

change, the Polish church's

Continued from Page I

Mr Young's experience of

training is limited to his work

as president of the voluntary

Organisation for Rehabilitation

through Training, which promotes vocational training,

was "obsessed" with the need

to improve training, and that

he believed equally strongly in

the private sector and in the

His appointment comes at a

sensitive time for the continued

existence of tripartite struc-tures, as the TUC is now debat-

ing whether or not to remain involved in the tripartite

National Economic Develop-

ment Council.

The MSC was one of three tripartite agencies hived off by successive Conservative and

Labour governments from the Department of Employment in the early 1970s.

The others were the Advisory,

Conciliation and Arbitration Service, and the Health and Safety Executive. The aim was to improve administrative efficiency and to involve both sides of industry in matters such as worth training and

such as youth training and aprenticeship, labour dispute

conciliation, and safety stan-

The Industry Department will now be looking for an industrial advisor to replace

BY CHRISTINE MOIR

change Secretary, to senior and

BY RICHARD C. HANSON IN TOKYO

will consider allowing foreign

owned securities houses to

its next regular meeting in

November, or sooner at an

extraordinary meeting.
Several foreign securities

the U.S. giant, are interested in

joining the Tokyo Exchange,

though it is not clear what form

already hold licences to engage

such membership would take.

THE TOKYO Stock Exchange in securities business in Japan.

exchange. A members com- the exchange came sooner than

mittee will begin formal had been expected, to some

consideration of the matter extent though there has been next week and it may be put much foreign criticism recently

to a vote of the membership at of its membership policy.

foreign companies panies from joining.

houses, including Merrill Lynch, of transactions.

The exchange authorities'

There are 83 member-firms of

the Tokyo exchange, the second

largest stock market in the world after New York in volume

The votes of three-quarters of

the members would be needed

to overturn the rule which

prevents foreign-owned com-

Even if the members vote to

decision to consider lifting the

members to act both on their Exchange rules.

Although the market allows

own behalf and for clients

act as agents in the financial

futures exchange . . . " brokers will not be allowed

Exchange when it opens in Sep- Exchange) Council through

He said last night that he

leaders have concluded that

Pope John Paul II.

so far moderate stance:

O'Brien

virtues of tripartism.

Aslef's main objection to the

strikes, despite mounting losses. inquiry lay in its terms of Lord McCarthy, chairman of reference, which specifically A possible way forward would

be to weaken the terms of reference to a bland form of words, such as " to examine the causes of the current British Rail

CONCERTED EFFORTS were for refusing to co-operate. This participation would not then collar TSSA, and representa-made yesterday to coax the raised speculation that the involve any apparent weakening tives of the BR board at a involve any apparent weakening tives of the BR board at a of their respective positions.

> Such a solution would be poorly regarded by Acas. Senior officials originally rejected such a formulation because they thought these would allow the inquiry to dodge the issue.

> Another idea being canvassed was for the inquiry's work to be divided into two parts-one on pay, one on productivity— though this might not find favour with BR and might exacerbate the difficulties with the two Acas understandings on these issues from last year.

Lord McCarthy also met of Railwaymen and the white- surrounding days.

meeting at Acas headquarters. The full BR board met yes-

terday. Hawkish proposals to take firm action to reduce losses arising from the series of Aslef strikes by suspending staff were defeated, mainly because of the efforts to get the inquiry underway.

One idea still under consideration for next Wednesday —a normal working day between the two Aslef strike days of Tuesday and Thursday -is to pay only those Aslef drivers who are able to work, and not those whose rosters have been disrupted by the leaders of the National Union closure of the network on the

The board received a detailed report on the effect of the strikes, which have cost the industry about £62m so far, according to BR. The real cost, including the permanent loss of business, will be higher. One railway industry estimate is

BR failed in two seperate attempts yesterday to break the Aslef strike by using National Union of Railwaymen drivers to move trains. BR's second effort to run trains on the Aylesbury-Marylebone lien was called off when NUR drivers failed to turn up for work at the stations. which were being picketed by

Parliament, Page 9

### Cut pension investment overseas, says TUC

THE TUC is to put pressure on pension fund trustees to restrict the investment of pension assets overseas and to channel funds towards UK industrial

Mr Len Murray, TUC General Secretary, said in London yesterday that the TUC was in the process of drawing up appropriate guidelines on investment strategy with the full support of trade union member trustees—those trustees who have been appointed or elected

by the trade union membership. Speaking at a Financial Times conference on pensions, Mr Murray did not reveal any further details. But the guide lines are expected to be ready before the next TUC confer-

TUC policy spelt out in its 1982 Economic Review pub-lished earlier this week and reiterated yesterday by Mr Murray, is that the resources of British pensions funds must be used to revitalise British industry of the country is to survive as a manufacturing nation. The TUC wants the reintroduction of strict change controls and the establishment of specific limits on the proportion of pension funds that can be invested overseas. This proportion should be reduced over

Mr Murray also said yester-day that the TUC will urge trade union trustees to get their pension funds to co-operate in the princing the establishment of produce local enterprise boards. These boards are being established by local authorities to regenerate local economies, using both local economies, using both local authority superargustion below £75n (against £1145n at local economies, using both local authority superargustion local according to the same stage in 1980-81), and for any gaps in the \$3.5 seat body to absorb such setbacks every superargustion local authority superargustion local authority superargustion local according to the same stage in 1980-81), and for any gaps in the \$3.5 seat body to absorb such setbacks every superargustion local authority superargustion local authority superargustion local authority superargustion local according to the same stage in 1980-81. local authority superannuation fund and private pension fund

Conference report, Page 6; Editorial Comment, Page 18

## Weather

UK TODAY

CLOUDY, but sunny intervals in central and eastern districts.

Fog patches early, mostly dry with sunny intervals. Max 10C (50F). N.W., S.W. England, Wales

Rather cloudy, perhaps little rain. Max 10C (50F). N.E. England, Borders Mostly cloudy with a few sunny intervals. Max 8C (46F). Rest of Scotland, N. Ireland Cloudy with occasional rain

or drizzle. Max 7C (45F). Outlook Rather cloudy, rain chiefly in

the North and West.

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	WORLDWIDE										
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ı	ATHENS	L	,	40	L-uxmog.	. L	- 4	30
ı	Behrein	S	23	73	Luxor	S	18	64
ı	Barcine.	F	14	57	Madrid	C	9	48
ı	Beirut	С	8	46	Majorca	F	15	59
ı	Belfast	C	8	46	Malaga	F	16	61
ı	Belgrd.	F	0	32	Malta	S	13	55
i	Berlin	S	-3	27	M'chatr	C	7	45
ı	Biarritz	С	17	63	Mx. C.†		_	_
	Bmghm.	8 C C C	7	45	Miamit	R	22	73
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	Cardiff	S	8	48	N York†	C	8	46
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	Cape T.	S	24	75	Nicosia	Š	11	52
	Chicg.†		_	_	Oporto	С	16	61
	Cologne	F	4	39	l Osio	Şn	-5	23 54 106
	Conhgn.	C	-3	27	Paris	S	12	54
	Cortu	S	13	55	Perth	S	41	106
	Denvert		_	_	Praque	F	-4	25
	Dublin	S	8	48	Rykjyk.	R	8	46
	Dbrvnk.	S	9	48	Rhodes	S	8	46
	Ednbyh.	Č	10.	<b>5</b> 0	Rio J'ot		_	_
	Fato	C	17	63	Rome	S	11	52
	Florence	5	5	41	Salzbro.	C	1	34
	Frankft.	S S	0	32	S'ciscot	G	5	41
	Funchal	C	17	63	S'tlagot		_	_
	Geneva	R	3	37	Stekhm.	S	-6	21
	Gibritr.	C	15	59	Strasbg.	C	1	34
	Gl'sg'w	Ç	9	48	Tengier	S	19	68
	G'msey	F	8	46	Tel Aviv	R	10	50
	Helsinki	С	-4	25	Tel Aviv Tenerile	C	21	70
	H. Kong	Š	23	73	Takva	C	10	50
	innsbrk.		1	34	T'r'ntof	F-	-14	7
	invmss.	F	6	43	Tunis	S	18	64
	t.o.Man	Ç	7	45	Velencia	C	12	54
	istanbul	Sл	0	32	Venice	Ş	3	37
	Jersey	F	9	48	Vienna	S	-ž	28
	Ja'burg	S	27	81	Warsaw	S	-3	27
	. 6:7	•	10	22	7	2	•	24

#### Croda International has spent weeks banging on about the financial imprudence of un-

wanted bidder, Burmah Oil. It may now have laid itself open to similar charges. Less than a year ago, it admitted that 1980's dividend payment had been maintained as a gesture of faith in the future. Last month, it promised that 1981's payment would rise by more than a fifth, and yesterday one month into the new financial year — it forecast an increase in 1982 from 3.75p to 7p net per share.

That payment will cost £7.4m - plus, probably, some unrecovered advance corporation tax. There will have to be a very substantial rise in historic cost profits from 1981's £10.1m pre-tax to warrant such a payout and there is little chance that it will be covered by current cost earnings. The thinking behind the an-

nouncement is obvious. The first closing date of Burmah's 70p per share offer passed yesterday with a modest level of acceptances, but thanks to its original market raid the bidder now has some 18 per cent of the shares under its belt. Auother raid this morning at, say, 80p per share could have put Crode in big trouble.

Instead, the dividend forecast bounced the shares up 10p to present offer is now a dead duck, but Croda is going to have to go into a great deal of convincing detail to justify yesterday's decision.

Next to the U.S. budget deficit the British public sector borrowing requirement looks like pocket money. Still, on a day when the London markets were glancing nervously at the runup to last night's 30-year bond offering in New York, it was some encouragement to see that the pocket money is under con-

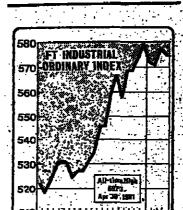
In the third quarter of the 1981-82 financial year the seasonally adjusted PSBR was a mere £0.2bn, taking the ninemonth total to £9.7bn. Clearly. the forecast of £104bn for the full vear is not going to be greatly overshot, although there is room for a good deal of disagreement about what the present quarter

its cover

Index fell 3.2 to 574.8

THE LEX COLUMN

Croda throws off



end of this year and the beginning of next is hard to forecast. A move into substantial deficit by the local authorities is also quite possible in the last. quarter. So far this year they have been amazingly restrained. repaying an unadjusted 20.4bn of debt in the third quarter alone.

It may not matter much, for by the time the fourth quarter figures are announced the Budget will be history and the markets will be concentrating 84p, where the prospective yield on the progress being made with is nearly 12 per cent. Burmah's the 1982-83 PSBR. The latest present offer is now a dead figures confirm the impression that the Chancellor has a considerable amount of elbow room in choosing a PSBR target for the coming year. On top of the film or so of delayed tax revenues that belong in the current year but may well fall in 1922.82 part way well fall in 1982-83, next year will be flattered by the absence of £ibn of additional interest incurred during the strike. There are also likely to be higher asset sales—by as much as £1bn—than in 1981-82. It will be perfectly possible to announce a lower absolute target for the PSBR which represnts an under-

#### Tokyo members

The pressure on Japan to reduce non-tariff barriers has vironment in the current half made itself felt in the most unlikely place. The Tokyo Stock transigence, is to consider the the concentration of investment removal of rules against foreign funds could make one-way mar-

cated that foreign applicants the jobbing market, and those the division of outstanding and the TSE has said that it few years. But no more often unpaid tax receipts between the wants to reorganise Japan's than that.

stock exchange structure before reviewing the foreign member. ship issue. The Japanese Ministry of Finance has presimably had a hand in the TSE's public

weighin up the

old sund

The international strides of Tokyo's own financial Institu-tions have exposed the absence of reciprocal arrangements for foreign companies in Japan Merrill Lynch, for example stepped up its lobbying for a visco after Nomura. Japan a visco after Nomura. Japan and the companies in Japan and the companies in the companies of the place after Nomura, Japan's biggest securities company, won a seat in New York. The TSE's decision will cen

fainly not open any floodgates.
A Tokyo seat costs a cool £7m A Tokyo seat costs a cool Ezim.
The amount of commission which foreign securities designs need surrender to TSE members will have fallen from 50 per cent to 27 per cent by this autumn, so the initial cost sould only be justified by a very high turnover. And, with the sverall number of seats still turen foreign companies may used in foreign companies may need to take over a domestic firm not aiways a simple operation in Japan. Merrill will probably take the plunge out it may be

#### Smith Bros. Smith Bros' half-year results

extend to late October, one month beyond those of Akroyd and Smithers, and they provide little evidence that the lobiers were able to benefit from the rapid recovery in equity prices 2011 1050 after Black Monday. So Smith's buayant pre-tax profits of £1.4m a year earlier have been transformed into a loss of £0.8m, which compares with the £0.9m loss at Akroyds in the similar period. It looks as if the September/October period was secured simply too volatile for Smiths, secured regardless of the direction of the market. With investors all moving violently one way, the firm did not have the capital base to hold on to positions long enough and was forced again and again to bail out at a loss. have been a lot worse. After tax offsets, the reduction in re-

That said, the damage could is a serves adds up to £0.36m, and given retentions of £0.6m last ... year and a better trading en-Smith feels able to pay out some dividend, albeit at half the level membership. kets more frequent there is Until now, the TSE has indi-no more room for shrinkage in those kets more frequent. There is

Friday February 5th 1982

## "Good morning FT reader. Here is the property news?



"The UK is on the verge of the biggest wave of property development associated with new technology since the industrial revolution. Our 20-page special report puts you in the picture. The people's Republic of China is the world's greatest untapped development market. We report on some of the hotel developers who have slipped through the hamboo curtain. President Mitterand's Government will squeeze private property owners, making

them sell to the institutions. GKN and William Sapcotex join forces to refurbish the former GKN works at Darlaston, West Midlands at a cost of £1.25m2

For all the news and comment you need about property - whether wonte buying, selling or investing - only Estates Times will do. It is the largest circulation howspaper concerned with business property. Send us your letterhead or call as and well send your a sample copy: Estates Times, 30 Calderwood Street, London SEIR. Telephone: 01-855 7777.

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#### destroying the chances that a held with the military authori-political settlement will end ties since the December 13 immath of martial law, Pope John position of martial law. The Paul martial law and that it is increasing the possibility of Church is seeking resumption of restrained position, in the hope military clashes with the de-negotiations with Solidarity that behind-the-scenes diploveloping underground Solidarity leaders, the lifting of restric-macy might produce a political tions and the freeing of in-solution. He has become steadily more outspoken as the

This was the message that the In the Church's view, stale-crisis in his homeland has mate is likely to fuel under-deepened.

ground opposition by Solidarity

Totansa search, shrowled the three top Polish churchmen took to Rome yesterday at the start of a week's talks with activists which in turn could set off a new cycle of repression and The visit by Archbishop Josef Glemp, the Polish Primate; mass arrests by the army rulers. Social unrest can only be aggravated, the Church feels, as Cardinal Franciczek Macharski from Krakow and Archbishop the impact of this month's Henry Gulbinowicz from Wroc-law provides them with an opportunity to review, and maydrastic food price increases take

The Church has become in- on February 1. So far, the Church has genecreasingly frustrated at the lack stalemate in the Polish crisis is of progress in the talks it has rally taken its cue from the

> Intense secrecy shrouded the first round of talks yesterday. Archbishop Glemp declined to make any statement to reporters at Rome airport. Vatican offi-

Although the Pope may step effect and the country's economy up his public condemnation of fails to pick up. The price of the military takeover—to many basic foodstuffs was strengthen the hand of the increased by up to 400 per cent Polish Church in its dealings

with the Polish Government—it remains to be seen to what extent the Vatican can risk being drawn into purely political negotiations. An important consideration is

the visit which the Pope is due to make to Poland this August. The Polish Church was deeply disappointed with the speech by General Wojciech Jaruzelski, Poland's military leader, on January 25 which provided no clear indication of the direction the military authorities intended to take. Church representatives felt cheated, because the week before they had been told that the speech would contain concrete proposals for a political

settlement. Walesa call to followers, Page 2; Soviet economy, Page 18

Fuel cuts (presumably for

three-month

all three services) had saved

moratorium on contracts had

saved £100m-£150m, and £15m-£20m savings had been

achieved from the subsequent

period of "severe restraint."

General works not under-

taken had saved £75m, while

the ministry's decision to pay

its bills monthly instead of

RAF fuel cuts may save £25m BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

Polish Church fears military clash

THE FUEL rationing applying to virtually all Royal Air Force flying is expected to save the Defence Ministry £25m in the current financial

Rationing was introduced to the RAF and the other services' operations—towards the end of 1980 as part of the

ministry's attempt to curb overspending. Members of the Commons select committee on defence, following a recent visit to many, criticised cuts in pilot training. They said new equipment was lying idle be-

Mr Jerry Wiggin, junior Defence Minister, confirmed

this week that the fuel reductions applied to "fast jet, maritime patrol, tanker and transport aircraft, and to helicopters." He refused for "security reasons" to give the number of hours' flying that had been reduced. In addition to the £25m

savings, Mr Wiggin said there would be "a rather smaller reduction in expenditure on overhaul and repair." Cooper, Frank

Permanent Under-Secretary at the ministry, told the

weekly, instituted in March,

had rolled over a further

had finally turned out at £64m Sir Frank said. He believed the ministry would be within budget in the current year.

The 1980-81 net overspend

cause of lack of fuel. £450-£500m.

Commons public committee last week that overall savings resulting from the Government's emergency measures in 1980-81 had been

#### Social democrats Continued from Page 1 ing, and regarded its scope as concern that the Bill would be Grant, MP for Islington Central,

too narrow since it failed to go branded as anti-trade union.

ing majority to vote for the Bill. to take a strong line in favour

Mr Bill Rodgers, one of the tions Faced with a choice of voting party's collective leadership, for or against, however, the party's decision reflects a desire not to be branded as party decided by an overwhelm-

Mr Norman Tebbit, the Employ- with previously strong union Dr Owen said that SDP MPs ment Secretary, and because of connections such as Mr John would press for further reforms,

However, it is working closely with the Steering Committee of

the controversial personality of in the party, particularly those legislation.

with a recognition that there is But he admitted that there of trade union reform. apaprently strong public was some reluctance, because of A few of the ex-Labour MPs support for industrial relations

Brokers can join financial futures exchange

STOCKBROKERS and jobbers Members firms "can only all, because several problems wish will be able to join the London become members subject to the remain outstanding. members international Financial Futures prior approval of the (Stock However, it is working closely to become clearing The Stock Exchange has pro-

The Stock Exchange's in

But the Exchange has little separation of capacity is one

matter, however. The Council from the broking or jobbing choice in the matter since is still reserving its final posi-parent means that member firms separation of capacity is one to deal as principals, ie take a ber firms to operate on the free capital to become ordinary is due to defend before the position on their own behalf." financial futures exchange at members or £500,000 if they Restrictive Practices Court.

a foreign broker can actually is on a comporate basis, and members of the ban on foreign membership of join. The biggest problem is that the number of members is fixed at 83. So a foreign securities house would either have to take

admit foreigners, a number of

over an existing member, or form a joint venture. There is a precedent for the shalls, the international money

exchange market. ship is another obstacle.

year to join the Tokyo foreign

hurdles will remain before change, membership in Tokyo levies on members could amount to as much as Ylbn (£23m) roughly 10 times the cost of a seat in New York. A foreign member would also

former means of entry to a Merfall Lynch appears to be financial market in Japan. Marbought a small a recent invitation from the exchange broking house last Osaka Stock Exchange to become a member, though it will probably wait for the Tokyo The heavy cost of member- exchange to clarify its intentions before deciding.

Despite these difficulties

exchange when it opens in September, but only under tight financial constraints and on terms which will put them at a disadvantage compared to other members.

The terms for entry to the exchange were detailed in a future exchange will not be with the financial through with the financial in a future exchange will not be with the financial through with the financial firms have a minority holding way."

Mean detailed in a future exchange will not be future exchange. the financial futures exchange mitting member firms to join and hopes to solve the problems "in a mutually satisfactory ance note will help member firms to decide whether or not exchange were detailed in a letter sent yesterday by Mr future exchange will not be within the terms of the Stock to apply to join the market Norman Kemp, the Stock Ex-

Exchange Compensation Fund when applications for the second round of seats close on pal will put its members at a severe disadvantage against first reactions were of disapother members the financial records and accounts partners of member firms. It should be segregated." The terms are soon to be translated into formal Stock They will not be the Stock within separately constituted be difficult to police. jobbers will not be allowed to Exchange's last word on the subsidiaries at arms' length

pointment. The requirement futures exchange who may act that business be conducted tion on whether to allow memwill have to find £100,000 of

vided some relaxation by perconsortia either with other members or outsiders, but the fact that control must stay with the member will inhibit many

sistence on separating agency

Tokyo may admit foreign securities houses

have to meet the set staffing requirements of membership.

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Agees shelle

ale vote

PRICE CHAP